

November 17, 2022

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai 400001

National Stock Exchange of India Limited  
Exchange Plaza  
Plot No.C-1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

**Sub: Analyst/Institutional Investors' Meeting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III thereto, we wish to inform you that the Company's representatives will interact with the institutional investors/analysts in the investor conference meeting scheduled as per the details given below.

<b>Date</b>	<b>Name</b>	<b>Investor/ Analyst</b>	<b>Type</b>	<b>Venue</b>
November 18, 2022	ICICI Securities India Financials Conference 2022	Investor	Group Meeting	Mumbai

Kindly note that during the above meeting the Company's representatives will discuss the contents of the investor presentation, available in public domain which was submitted by it to the exchanges under the cover of its letter dated November 14, 2022, a copy whereof is again enclosed for your ready reference.

Please note that the schedule of the aforesaid meeting is subject to change due to the exigencies, if any, on part of the Investors/Company.

We request you to take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,  
For **JM Financial Limited**

**Prashant Choksi**  
Group Head – Compliance, Legal  
& Company Secretary

Encl.: a/a.

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 [www.jmfl.com](http://www.jmfl.com)

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Dear Sirs,

**Sub: Investor Presentation**

In continuation of our letter of even date enclosing therewith the unaudited financial results for the second quarter and half year ended September 30, 2022, we are enclosing herewith the copy of the Investor Presentation.

We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,  
For **JM Financial Limited**

Prashant Kishor Choksi

Digitally signed by  
Prashant Kishor Choksi  
Date: 2022.11.14  
19:37:41 +05'30'

**Prashant Choksi**  
Group Head – Compliance, Legal  
& Company Secretary

Encl.: as above.



## Disclaimer/ Safe Harbor

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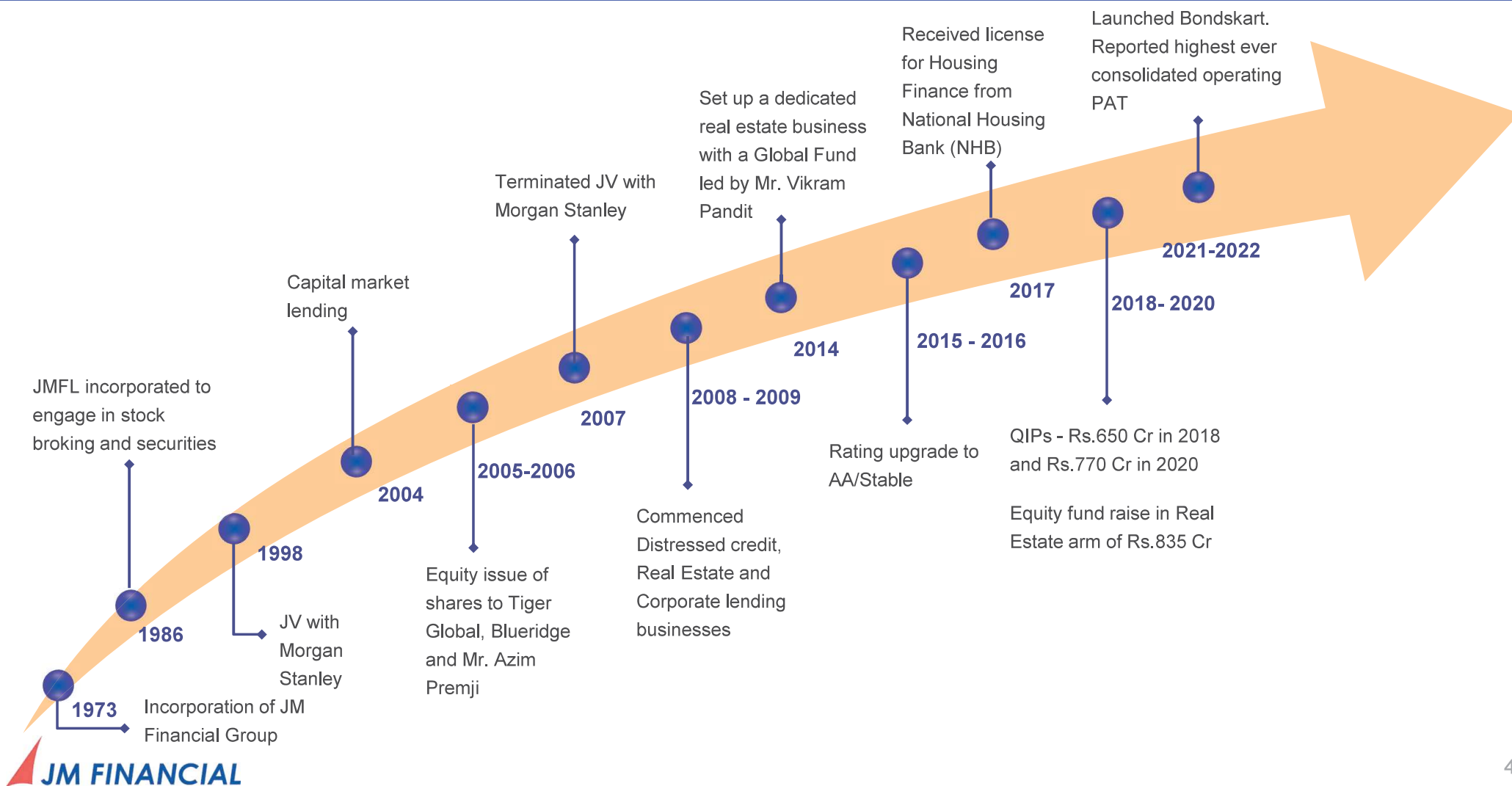
**Annexure**      **Financial Performance and Other Details**

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Section : 1

Group Overview

# Evolution of the Franchise Over Five Decades; Unmatched Depth and Breadth





# Diversified Businesses with Multiple Growth Opportunities

1

## Investment Bank : Cornerstone of our Franchise



- Caters to Institutional, Corporate, Government, Ultra High Networth Clients
- Over four decades of vintage

US\$ 70.9 BN M&A <sup>(1)</sup>	US\$ 53.3 BN ECM <sup>(1)</sup>	H1FY23 Public Issue of Debt: Rs. 495 Cr	Private Equity: Rs. 701 Cr	H1FY23 Private Placement of Debt: Rs. 28,908 Cr	Research: 248 Companies	Balance Sheet Finance: Rs. 4,908 Cr
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2

## Mortgage Lending : Combination of Wholesale and Retail

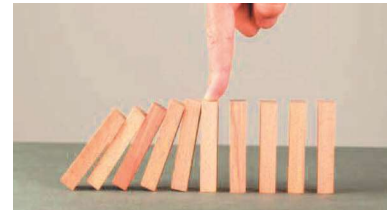


- Wholesale mortgage lending - real estate developers
- Retail mortgage catering to affordable housing finance, small ticket loan against property and education institutions lending

Wholesale Mortgage Loans: Rs.6,668 Cr	Developer Relationsh ips: 100+	Retail Mortgage (RM) Loans: Rs. 1,035 Cr	Retail Presence in South and West	Avg Ticket Size: Rs.12 Lakhs; LTV: 55%	RM Branches: 75	RM Q2FY23 Disbursem ent: Rs. 175 Cr
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3

## Alternative and Distressed Credit : Expertise Built in a Niche Business



- Distressed Credit relates to acquisition and resolution of stressed assets
- Leverage expertise to build alternative credit funds platform

Distressed Credit AUM Rs. 11,349 Cr	Aggregate dues of Rs. 64,587 Cr- September 30, 2022 acquired at Rs. 18,820 Cr	Aggregate cash investment of Rs. 5,564 Cr	Alternative Credit AUM Rs. 81 Cr
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4

## Platform AWS : Integrated Investment Platform for Individual Clients



- Asset Management (MF), Wealth Management (Private, Elite, Retail) and Securities Business

Wealth AUM: Rs. 81,082 Cr	Avg Daily Turnover: Rs. 26,532 Cr	Broking Clients : 2.14+ lakhs	Presence : 197 Cities	Locations: 682	PMS AUM: Rs. 593 Cr	MF AAUM <sup>(2)</sup> : Rs.3,030 Cr
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1

# Investment Bank: Deep Client Relationships; Delivering One Firm to Clients

- ✓ Depth and breadth of markets increasing significantly; digital companies expected to add
- ✓ Strategic M&A trends likely to continue

## Key Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Expand syndication platform
- ✓ Institutional coverage of UHNI and entrepreneurs
- ✓ Deliver on franchise enhancing lending
- ✓ Consistent risk management

### IPO Listings (FY17-22)

180 issues  
Rs.2.88 Lakh Cr

### Equity Issuances (FY17-22)

1,106 issues  
Rs.9.13 Lakh Cr

### Debt Issues Public (FY17-22)

130 issues  
Rs.1.07 Lakh Cr

### Net FII/DII Flows (CY17 – 9MCY22)

Rs.1.60 Lakh Cr

### Private Equity Deals (FY17-22)

Rs.15.12 Lakh Cr

### M&A Deals (FY17-22)

Rs.38.8 Lakh Cr

Consistently  
Top 3 in M&A  
and ECM

Leading  
position in  
public  
issues of  
debt

248 Companies  
Under Research  
Coverage

Syndication  
and  
Structuring  
Solutions

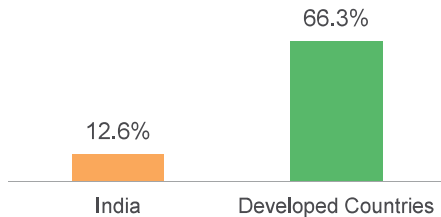
Balance Sheet  
strength for  
broader client  
engagement

Private  
Equity Fund  
III First  
Close done

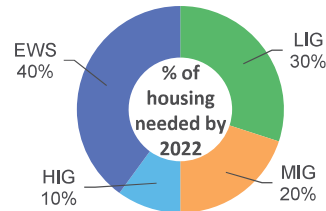
# Mortgage Lending : Wholesale and Retail Business

- ✓ Benign competition in wholesale business
- ✓ Strong momentum in residential real estate market

**Low Penetration (Mortgage/GDP)<sup>(1)</sup>**



**Underserved Affordable Market <sup>(2)</sup>**

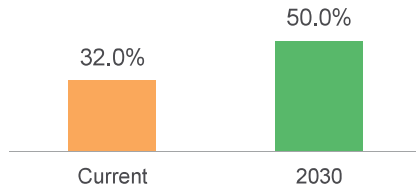


90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

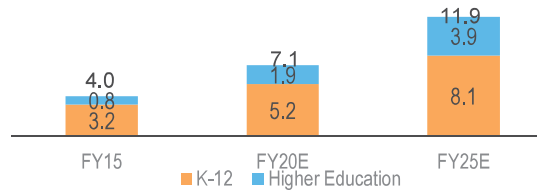
**Affordability Index**

Highest Levels

**Urbanization (% of Population)**



**Investment in Edu-Infra (Rs Lakh Cr.)**



**Key Business Priorities**

- ✓ Grow wholesale loans upon easing of travel conditions
- ✓ Strengthen underwriting framework post Covid-19 learnings
- ✓ Resolution of overdue assets
- ✓ Building scale in retail mortgage
- ✓ Technology driven sourcing, monitoring and client servicing

10 Years+ experience in wholesale

Best in class portfolio performance amidst downcycles

100+ Developer Relationships

Retail mortgage 75 branches

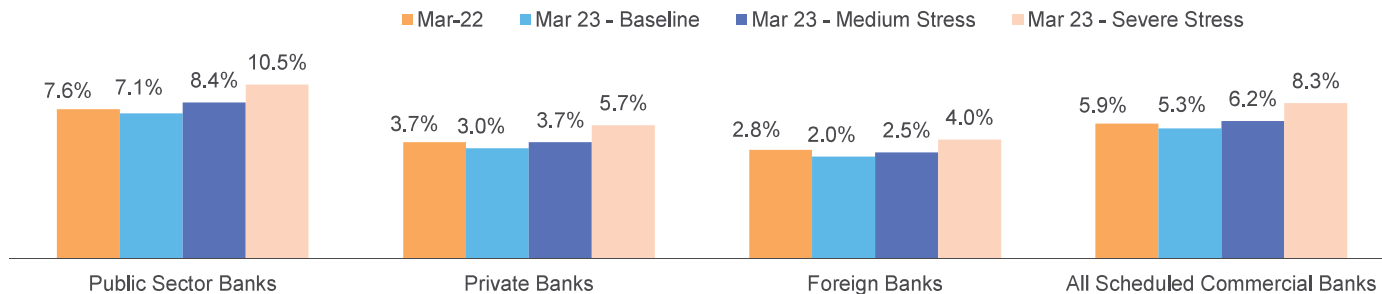
Retail mortgage Disbursement of Rs. 175 Cr in Q2FY23

Retail mortgage LTV of 55%

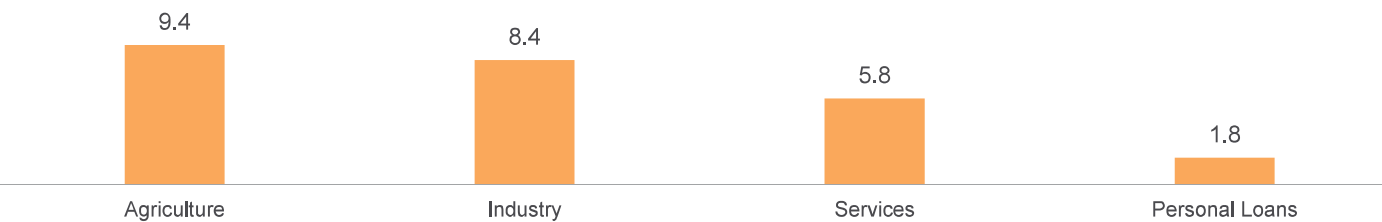
# Alternative and Distressed Credit : Strong Expertise in a Niche Market

- ✓ Ferocity of the second and third wave of COVID-19 has dented economic activity
- ✓ Significant interest from strategic and financial investors in acquiring distressed assets

## Projection of Scheduled Commercial Banks GNPA ratio based on stressed scenarios



## Sector wise Gross NPA (%) as of March 31, 2022



**10 years+ experience**

**Strong Track Record of Resolution – Recovered Rs.8,515 Cr Since FY19**

**Sectorally diversified portfolio**

**Expertise to raise alternative credit funds**

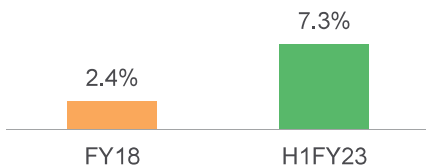
## Key Business Priorities

- ✓ Co-Investment model with strategic partners/ financial investors including distressed funds
- ✓ Complete the process of resolution of accounts which are at an advanced stage
- ✓ Build value in certain portfolio companies
- ✓ Leverage expertise in the group companies for gaining traction on the alternative credit platform
- ✓ Focus on annuity revenue streams

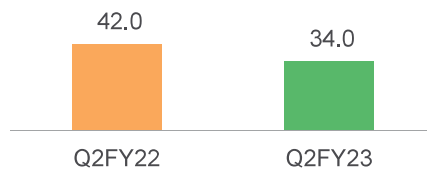
# Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

- ✓ Financialization of savings to continue; digitization to make it simpler and faster
- ✓ Income levels expected to increase

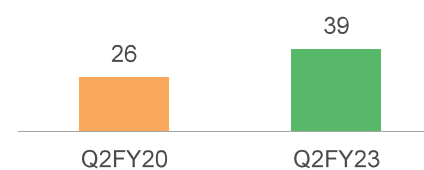
## Rising Penetration of Demat Accounts



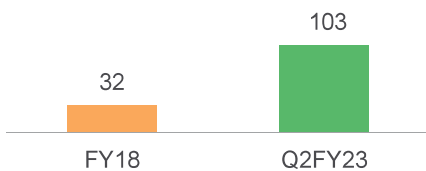
## Non Institutional Broking<sup>(1)</sup> ADV Cash (Rs '000Cr)



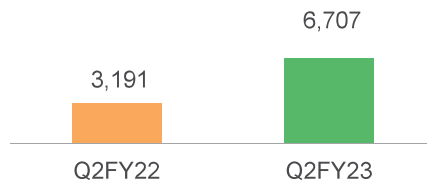
## Growth in MF AAUM (Rs. Lakh Cr)



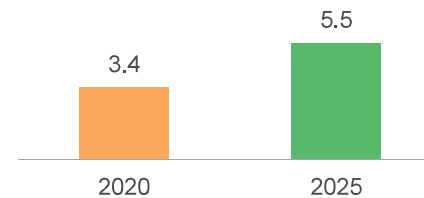
## Growth in Demat Accounts (MN)



## Non Institutional Broking<sup>(1)</sup> ADV Derivative (Rs '000 Cr)



## India Financial Wealth (US\$ Trn)



## Key Business Priorities

- ✓ Future and digital readiness
- ✓ On-boarding modern tools and enhancing customer experience
- ✓ Building Scale – tap the opportunities in the expanding market
- ✓ Drive new asset and client acquisition - providing access to the next generation
- ✓ Build annuity income
- ✓ Digital led recruitment

Private Wealth  
AUM Rs.57,679 Cr  
RM: 29

Elite Wealth  
AUM Rs.1,156 Cr  
RM: 91

Retail Wealth  
AUM  
Rs.22,247 Cr

PMS AUM  
Rs.593 Cr

MF AAUM  
Rs.3,030  
Cr

New hires  
in PMS  
and MF

Advisory  
led  
Broking

Broking  
ADTO  
Rs. 26,532 Cr












Presence  
197 Cities

Section : 2

## Consolidated Financial Performance

# Consolidated Performance

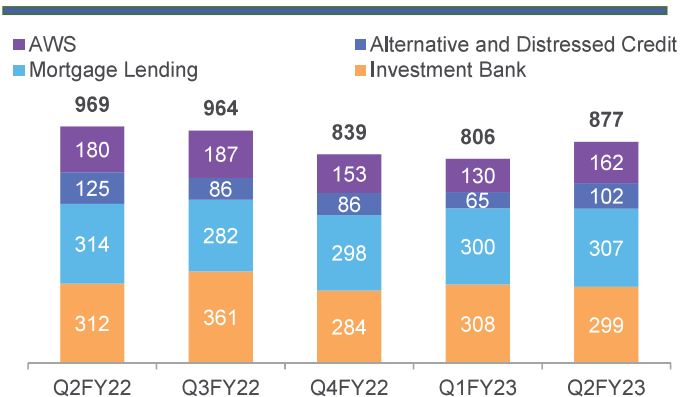
FY22 PAT includes Rs. 123 Cr (H1FY22 – Rs. 57 Cr)\*\* from IPO Financing activity (H1FY23 – ^)

	Revenues	Pre-Provision Operating Profit (PPOP)	PBT	Net Profit	EPS	ROA*	ROE*	End of period Loan book#
Q2 FY23	877 Cr	347 Cr	318 Cr	180 Cr	1.9	3.8%	9.2%	14,670 Cr
	 -9.5%	 -19.5%		 3.2%				 32.5%
Q2 FY22	969 Cr	431 Cr	317 Cr	174 Cr	1.8	4.0%	9.7%	11,072 Cr
H1FY23	1,683 Cr	639 Cr	577 Cr	350 Cr	3.7	82.91	3.5%	9.0%
	 -14.2%	 -29.1%	 -14.9%	 -7.3%				
H1FY22	1,962 Cr	901 Cr	678 Cr	378 Cr	4.0	76.35	4.3%	10.6%

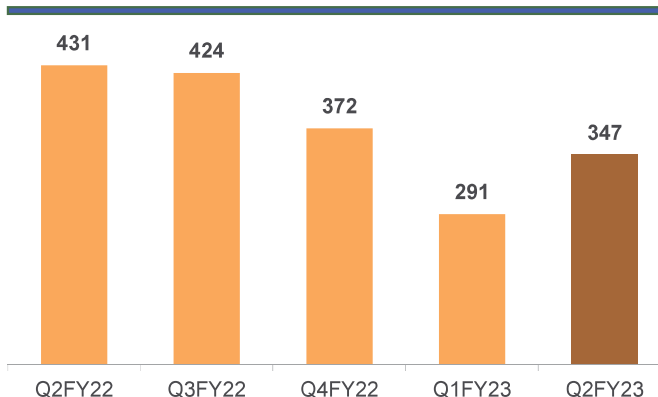
# excludes episodic financing book  
 \* ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.  
 \*\* It is based on Management estimates  
 ^ denotes amount less than 1 Cr.

# Consolidated Performance : Diversified Business Model for Earnings Resilience

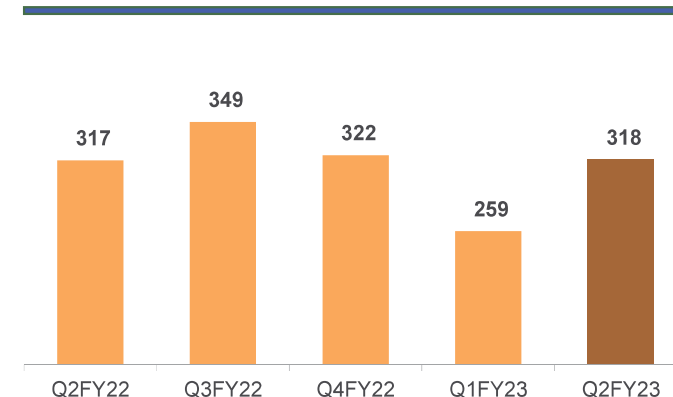
### Total Revenue (Rs Cr)



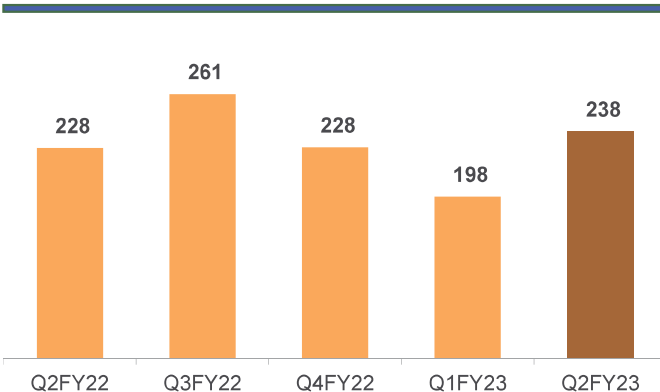
### Pre-Provision Operating Profit (Rs Cr)



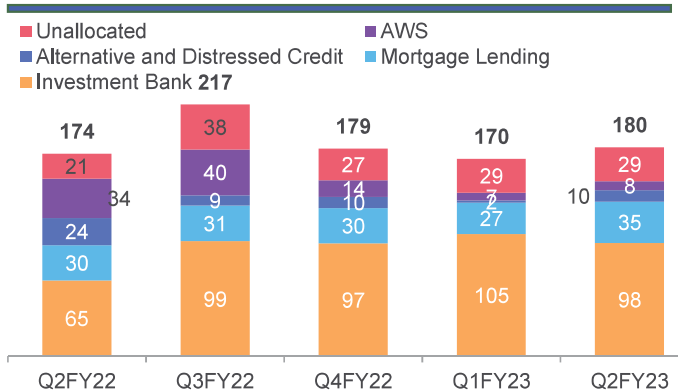
### PBT (Rs Cr)



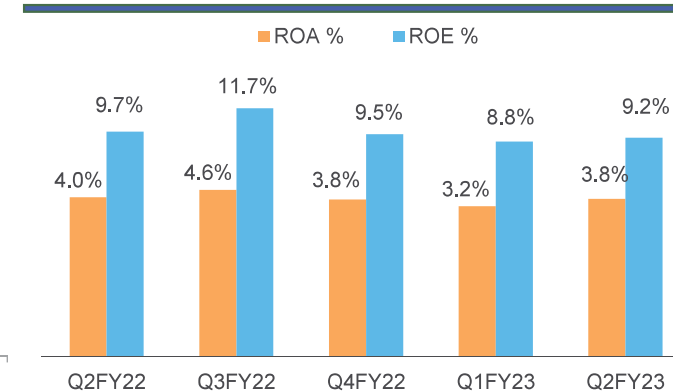
### PAT (Pre-Non Controlling Interest) (Rs Cr)



### PAT (Post-Non Controlling Interest) (Rs Cr)



### Consolidated Return Ratios\* (%)





TAB : A

Investment Bank

# Investment Banking : Decades of Trust from Clients

## Transaction details for Q2 FY23 : Select issuances in a weak market environment



IPO : Harsha Engineers International Limited  
(~Rs. 755 Cr)



Fairness Opinion to the Board OF ABB India Limited on valuation of its wholly owned subsidiary Turbocharging Industries and Services and India Private Limited



**Private Placement (Debt) :**  
Tata Capital Housing Finance Limited (~Rs. 722 Cr and ~Rs. 129 Cr)



**Private Placement (Debt) :**  
L&T Finance (~Rs. 700 Cr)



**Private Placement (Debt) :**  
Tata Capital Financial Services Limited  
(~Rs. 250 Cr)



**Private Placement (Debt) :**  
Shriram Transport Finance Company Limited  
(~Rs. 200 Cr)



**Private Placement (Debt) :**  
Mahindra & Mahindra Financial Services  
(~Rs. 80 Cr)

**Private Placement (Debt) :**  
Small Industries Development Bank of India  
(~Rs. 4,000 Cr and ~Rs. 3,905 Cr)

**Private Placement (Debt) :**  
Indian Oil Corporation (~Rs. 2,500 Cr);

**Private Placement (Debt) :**  
Bank of Baroda (~Rs. 2,474 Cr)  
Canara Bank (~Rs. 2,000 Cr)

**Private Placement (Debt) :**  
Union Bank of India (~Rs. 1,320 Cr)  
THDC India Limited (~Rs. 800 Cr)

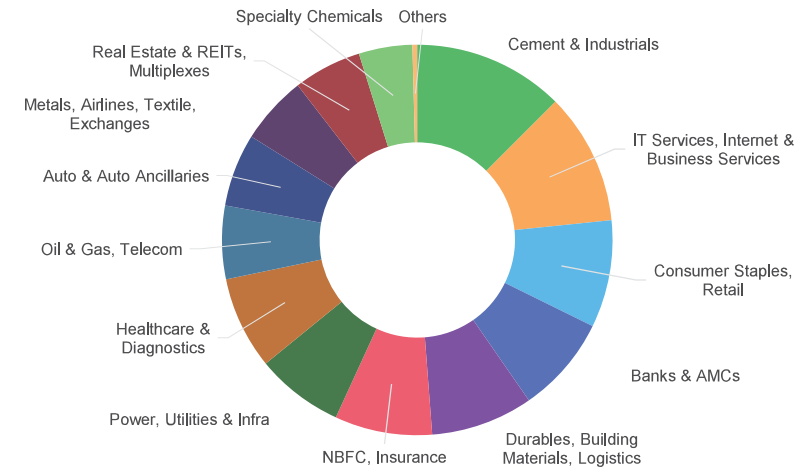
**Private Placement (Debt) :**  
Indian Renewable Energy Development Agency (~Rs. 648 Cr)  
Axis Finance (~Rs. 100 Cr)

# Institutional Research : Strong Knowledge Base

## Overview




- Research Coverage of 248 Companies
- Strong breadth of sector coverage
- Insightful thematic and industry reports
- Leading Corporate Access Franchise

## Research Coverage Across Sectors













# Private Equity Funds

## Fund III Investments (Initial Closing in Dec'21) (Targeted Corpus: Rs 1,000 Cr with green shoe of Rs 500 Cr)

 <ul style="list-style-type: none"> <li>• Sector: Health-tech</li> <li>• India's largest digital healthcare platform</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Health-tech</li> <li>• Operates the healthcare e-marketplace "PharmEasy"</li> </ul>
 <ul style="list-style-type: none"> <li>• Sector: Agri-tech</li> <li>• A fast growing agri-tech company</li> </ul>	

## Fund II Investments (Corpus: Rs. 553 Cr): ~95.1% Drawdown

 <ul style="list-style-type: none"> <li>• Sector: Packaged Foods</li> <li>• Fast growing D2C natural ice-cream brand</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Co-living</li> <li>• A fast growing, asset light, premium co-living operator</li> </ul>
 <ul style="list-style-type: none"> <li>• Sector: Financial Services</li> <li>• Leading NBFC micro-finance institution in India</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Consumer Retail</li> <li>• India's largest vending solutions provider</li> </ul>
 <ul style="list-style-type: none"> <li>• Sector: Packaging</li> <li>• Leading manufacturer of folding cartons</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Financial Services</li> <li>• Affordable housing finance company</li> </ul>
 <ul style="list-style-type: none"> <li>• Sector: Nutraceuticals</li> <li>• Fast-growing nutraceutical-focused company</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Textile Mfg.</li> <li>• A leading fabric processing undertaking</li> </ul>
 <ul style="list-style-type: none"> <li>• Sector: Agri-tech</li> <li>• A fast growing agri-tech company</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Logistics Services</li> <li>• Provides fulfilment solutions to D2C / online brands</li> </ul>

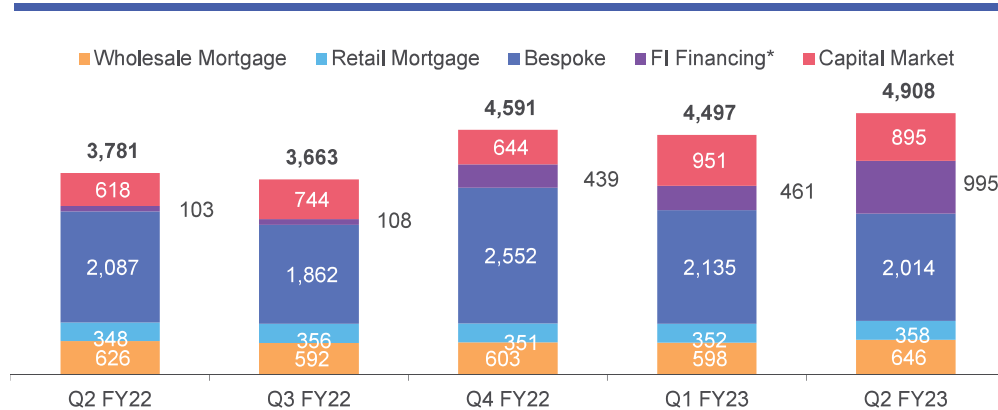
## Fund I All investments exited (Fund corpus: Rs. 952 cr)

 <ul style="list-style-type: none"> <li>• Sector: Consumer &amp; Retail</li> <li>• A designer, manufacturer and retailer of luxury garments</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Financial Services</li> <li>• A housing finance company</li> </ul>
 <ul style="list-style-type: none"> <li>• Sector: Infrastructure Services</li> <li>• A provider of logistic services to offshore Oil and Gas companies</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Manufacturing</li> <li>• A farm-equipment manufacturer</li> </ul>
 <ul style="list-style-type: none"> <li>• Sector: Financial Services</li> <li>• A pan-India, private-sector bank</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Manufacturing</li> <li>• A manufacturer of steel products</li> </ul>
 <ul style="list-style-type: none"> <li>• Sector: Knowledge Outsourcing</li> <li>• A publishing outsourcing company</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Financial Services</li> <li>• Leading NBFC micro-finance institution in India</li> </ul>
 <ul style="list-style-type: none"> <li>• Sector: Consumer &amp; Retail</li> <li>• A unisex hair salon chain</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Manufacturing</li> <li>• An auto components company</li> </ul>
 <ul style="list-style-type: none"> <li>• Sector: Knowledge Outsourcing</li> <li>• A clinical trials company</li> </ul>	 <ul style="list-style-type: none"> <li>• Sector: Infrastructure Services</li> <li>• Airport business of a large infrastructure enterprise</li> </ul>
	 <ul style="list-style-type: none"> <li>• Sector: Education</li> <li>• An education company focused on hospitality and business administration</li> </ul>

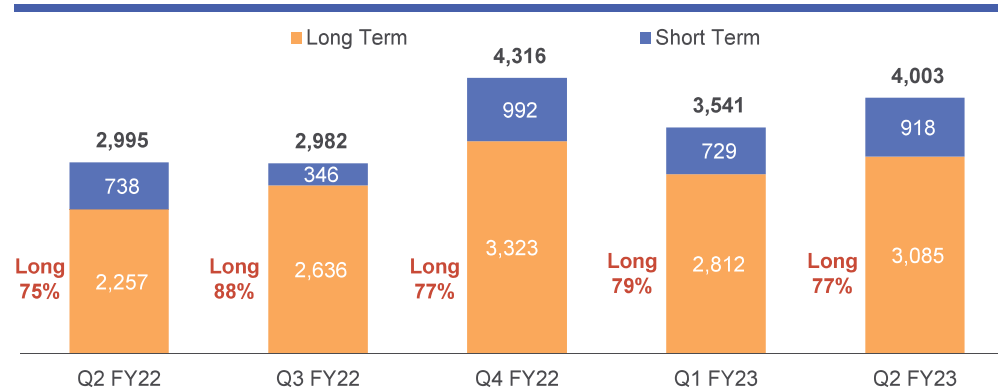
New transaction during the quarter

# Franchise Enhancing Financing

## End of Period Loan Book<sup>(1)</sup>



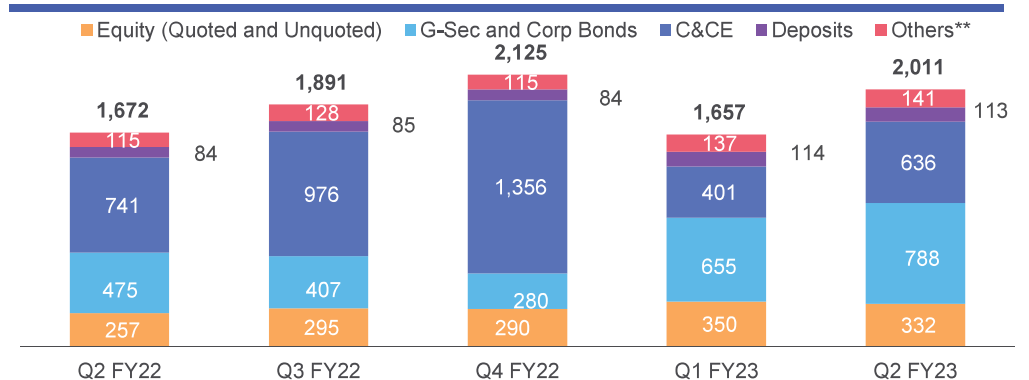
## Borrowing Break up<sup>(1)</sup>



## Loan Book Description

- ✓ **Bespoke Finance** : Loan Book available to clients of Investment Bank segment
- ✓ **Capital Markets** : Loan Book originated for Platform AWS clients
- ✓ **Financial Institution Financing** : Funding to Financial Institution clients
- ✓ **Wholesale Mortgage** : Loan book to run down
- ✓ **Retail Mortgage (including portfolio purchases)**: Home loans, Loan against Property and Education Institutions Lending

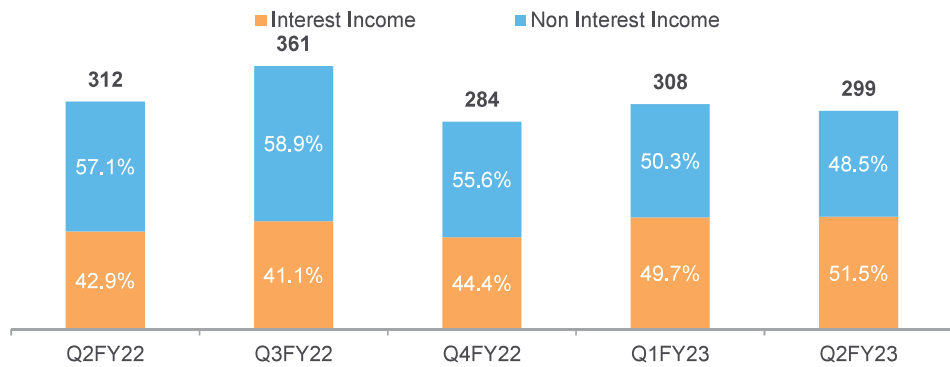
## Trading and Investment Portfolio



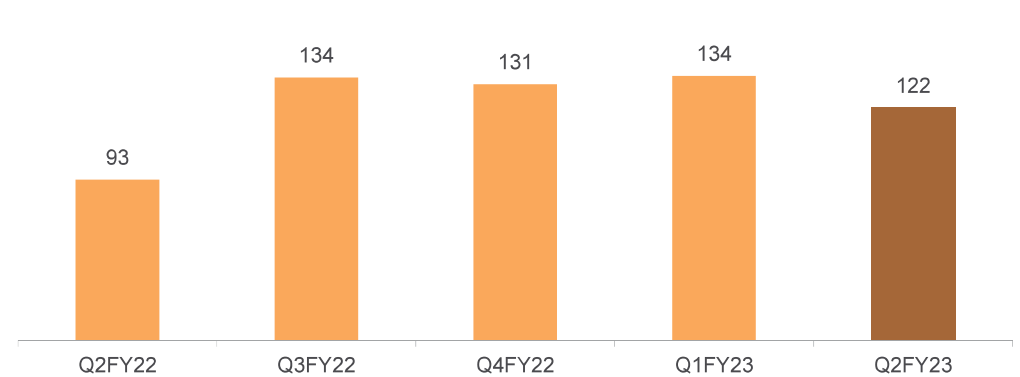
1. Loan book excludes Episodic financing book and Borrowing excludes borrowing for episodic financing  
 \* Funding to financial institution clients  
 \*\* Others include units of VCF, AIF, REITs and INVITs

# Investment Bank : Financial Performance

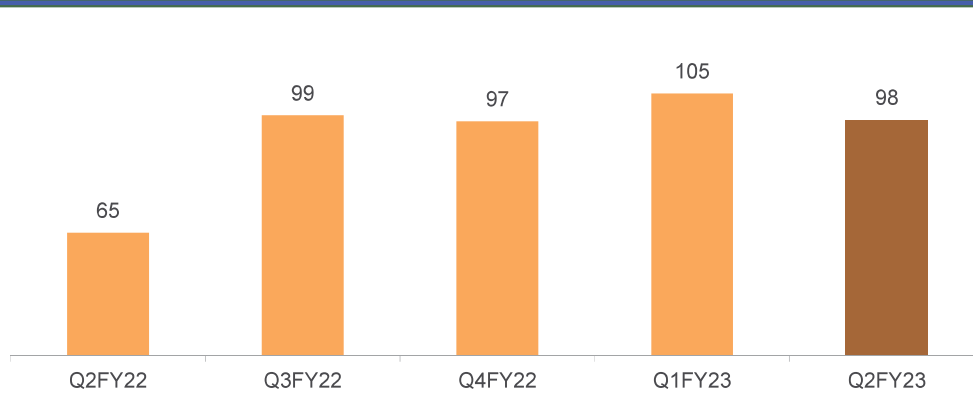
**Total Revenue (Rs Cr)**



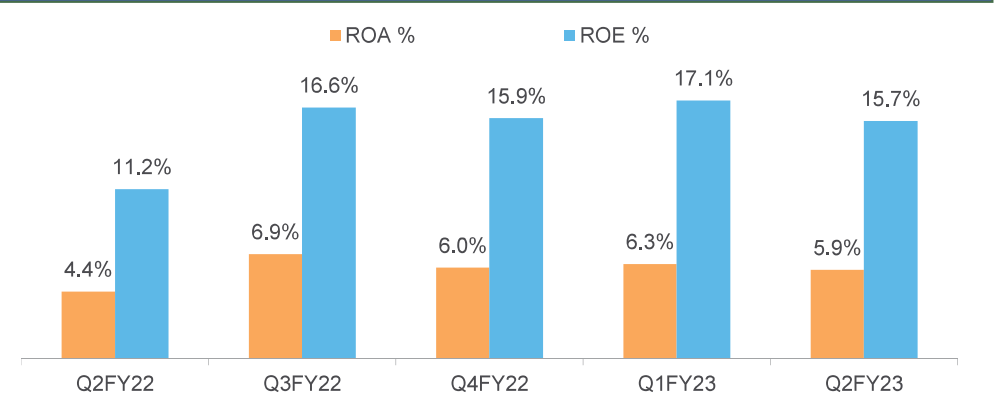
**Profit Before Tax (Rs Cr)**



**Profit After Tax (Rs Cr)**



**Annualized Return Ratios (%)**



TAB : B

## Mortgage Lending



# Mortgage Lending

## Wholesale

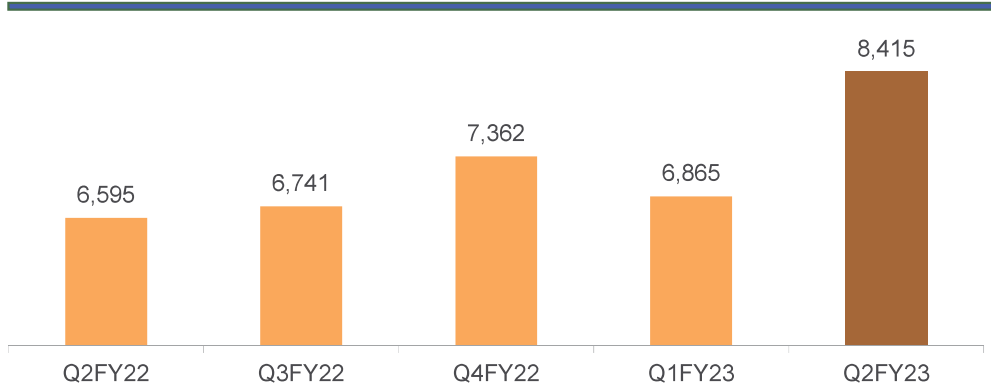
- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 127 Cr
- ✓ ~60.5% of the book is cashflow backed and ~55.5% of the book is against residential projects

## Retail

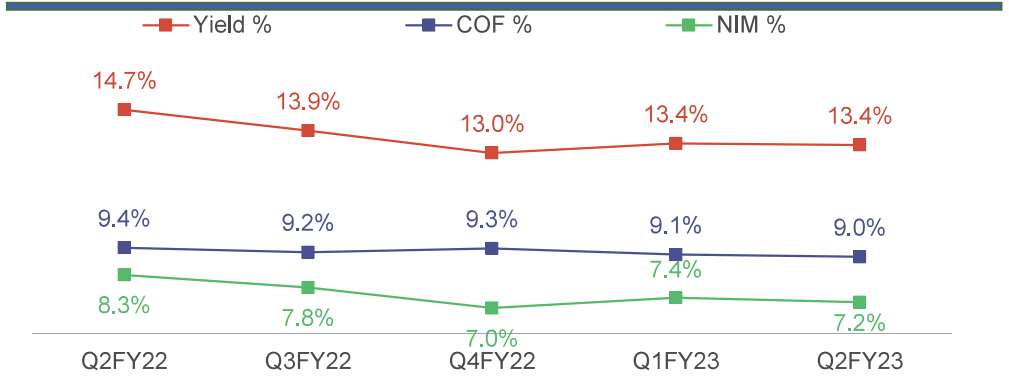
- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance and (ii) LAP
- ✓ JM Financial Limited holds ~94% stake
- ✓ Expanded to 75 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh, Chattisgarh and Madhya Pradesh
- ✓ Average ticket size of Rs. 0.12 Cr ; Loan to value of 55%
- ✓ Gross NPA at 0.7% and Collection efficiency at 98.3%

# Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

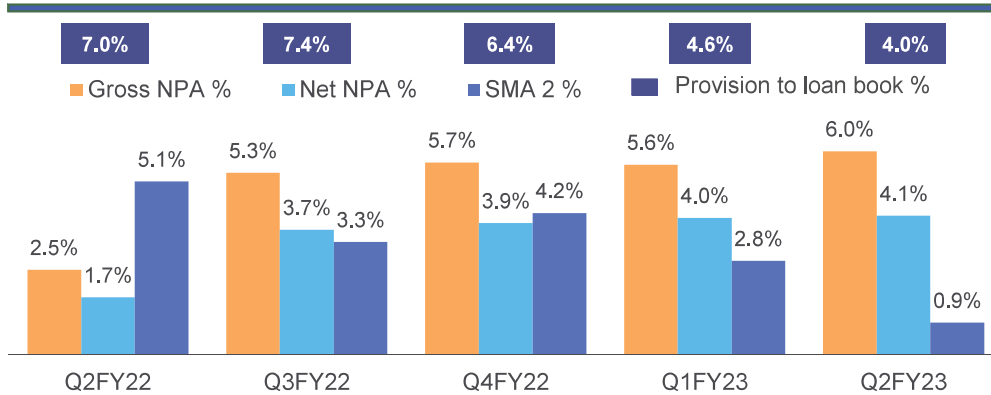
End of Period Loan Book\* (Rs Cr)



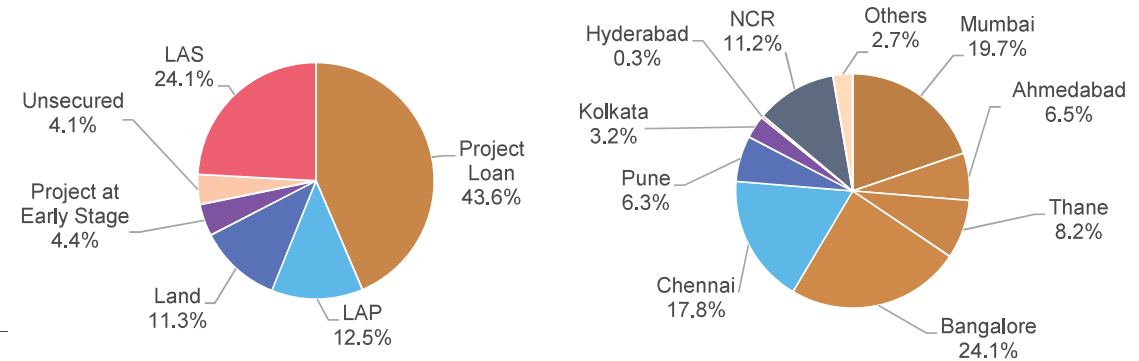
Spread Analysis (%)



Gross, Net NPA & SMA 2 (%)\*

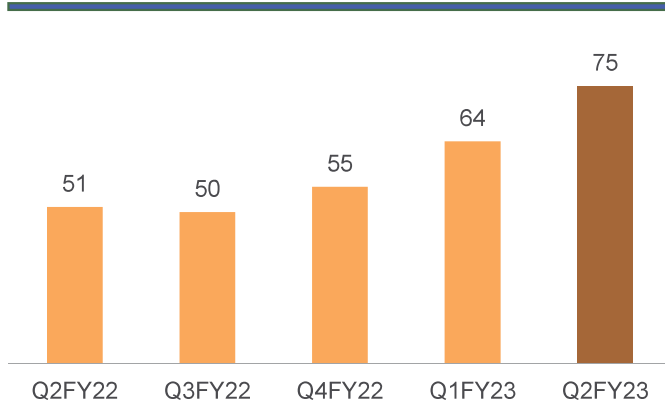


Product wise and Geography wise split of loan book – September 2022

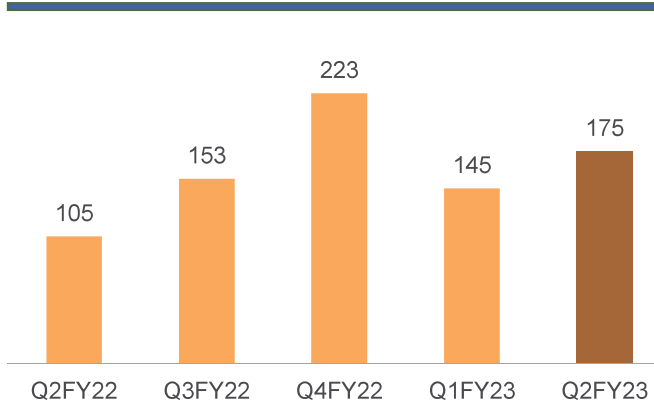


# Retail Mortgages : JM Financial Home Loans

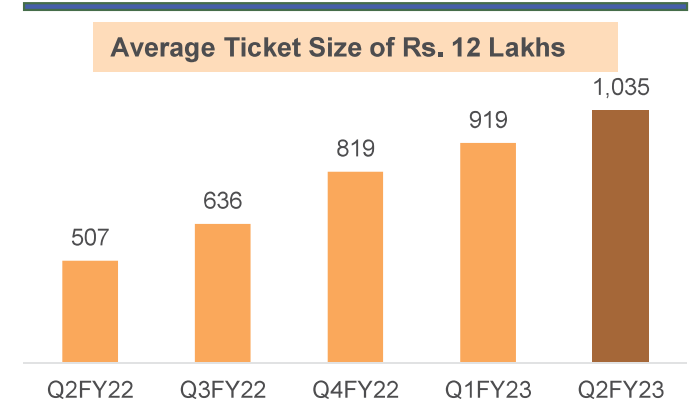
Branch Network



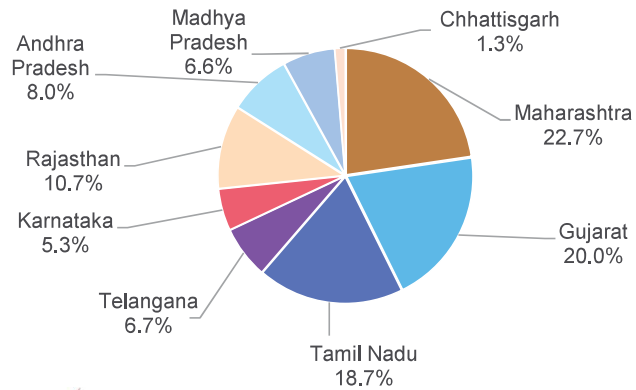
Disbursement (Rs Cr)



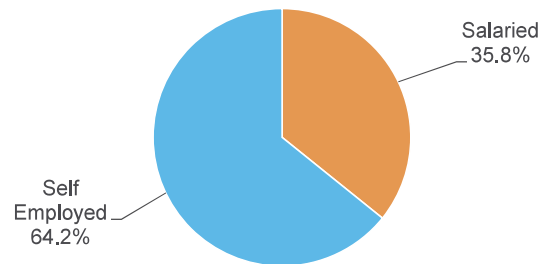
End of Period Loan Book (Rs Cr)



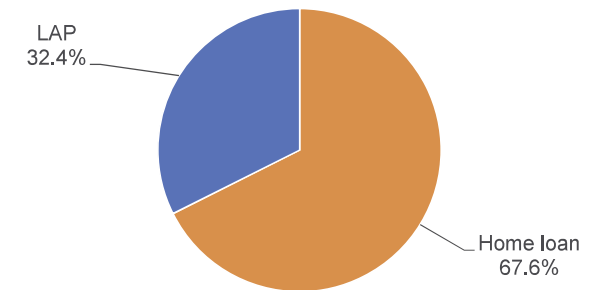
Geography wise split of Branches : 75



Split of Portfolio by Customers (%)

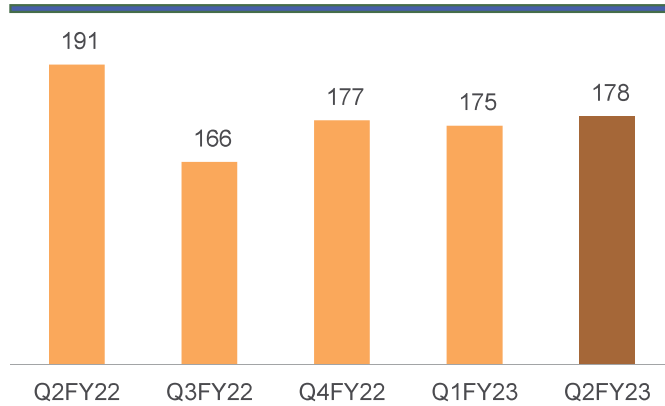


Split of Portfolio by Product (%)

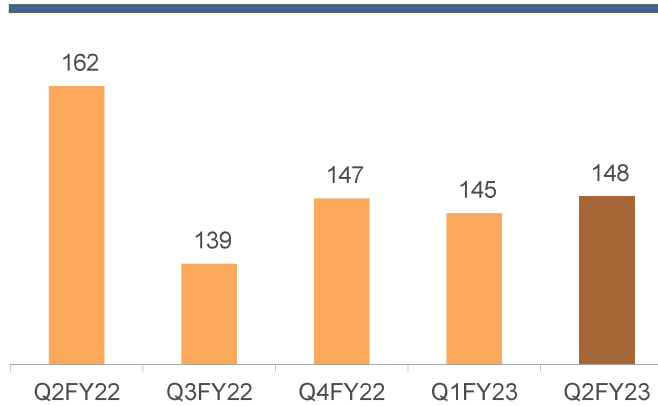


# Mortgage Lending : Financial Performance

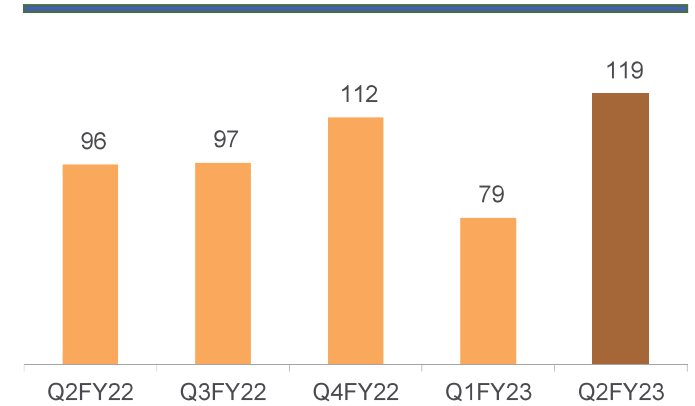
Net Total Income (Rs Cr)



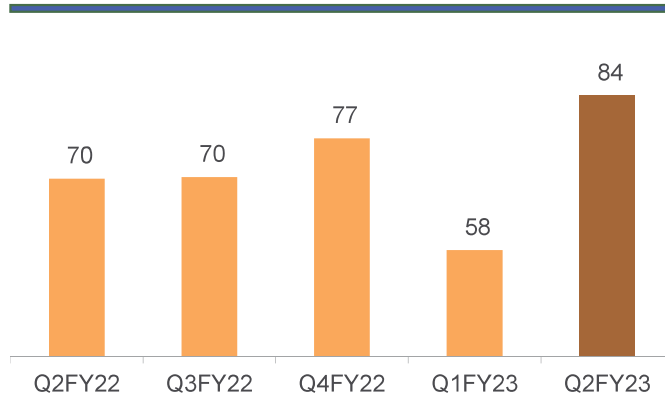
Pre-Provision Profit (Rs Cr)



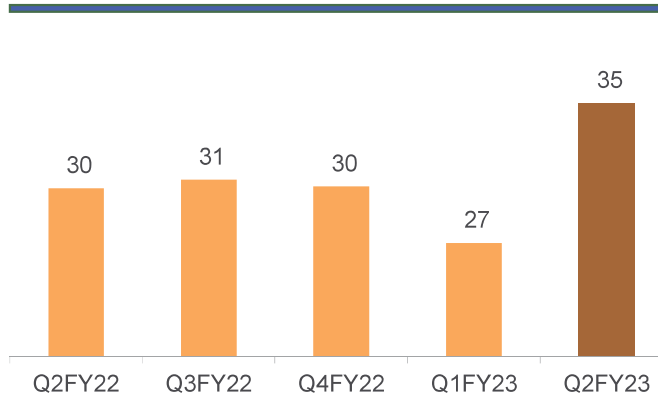
Profit Before Tax (Rs Cr)



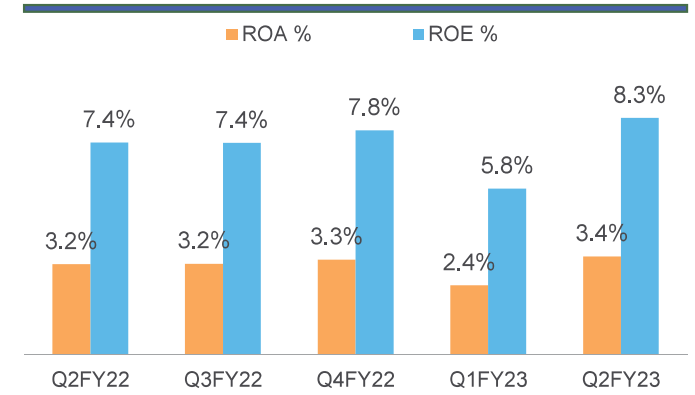
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

# Broking : Advisory Led, Leveraging Technology and Expanding Market



**Clients ~ 2.14+ Lakhs**  
Affluent, HNI and strong vintage

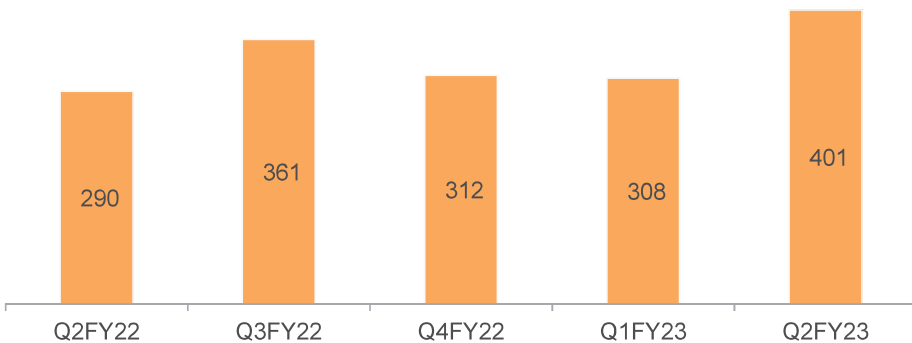


**Presence in 197 Cities**



**Strong advisory capabilities**  
Research and Technical Team : 17

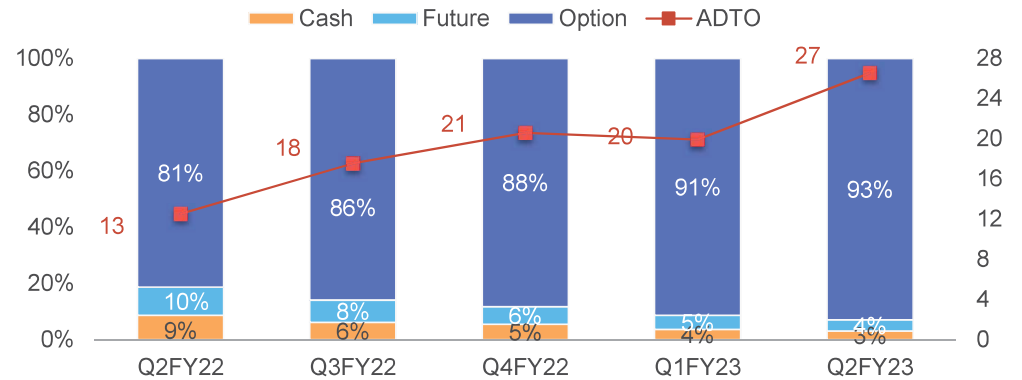
## SEBI MTF Loan Book



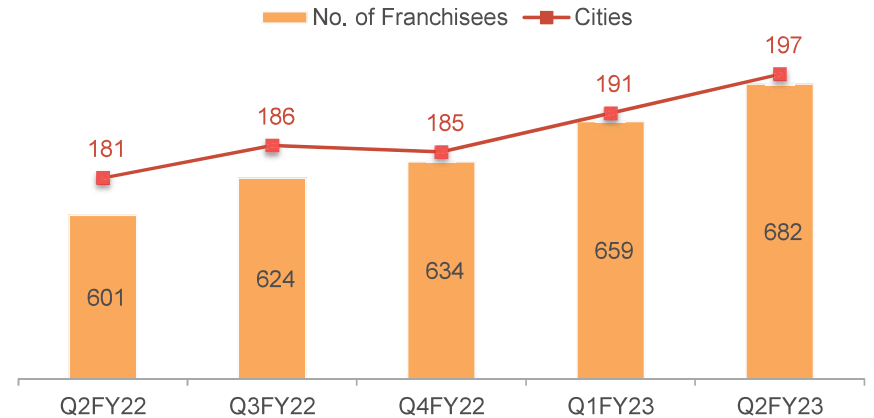
\* Average Daily Turnover

## Growth of ADTO\* & Volume Mix %

'000 Rs Cr

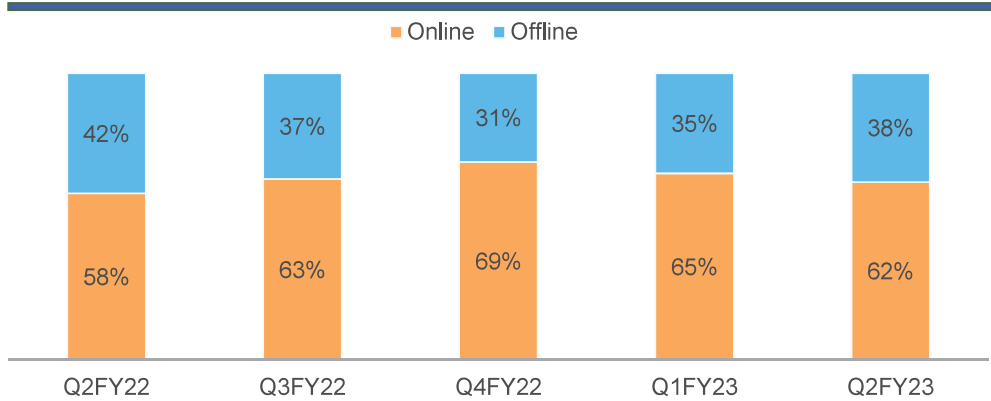


## Expanding Network of Franchisees

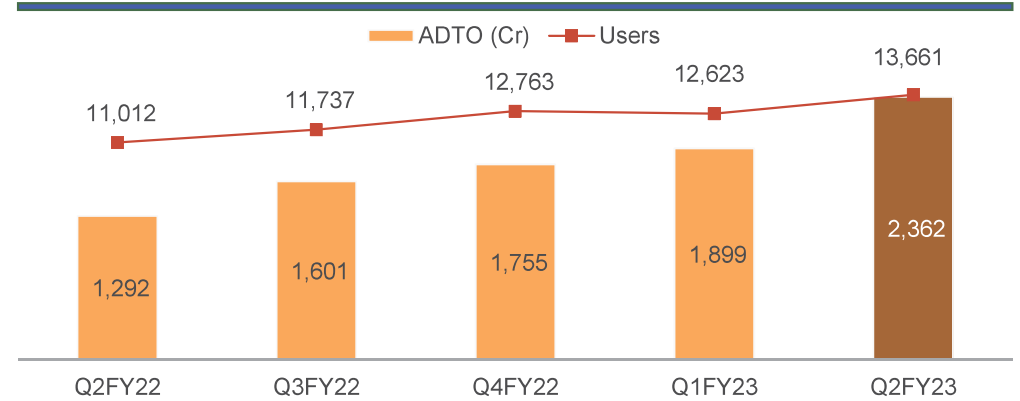


# Broking : Online and Mobile Trading Gaining Momentum

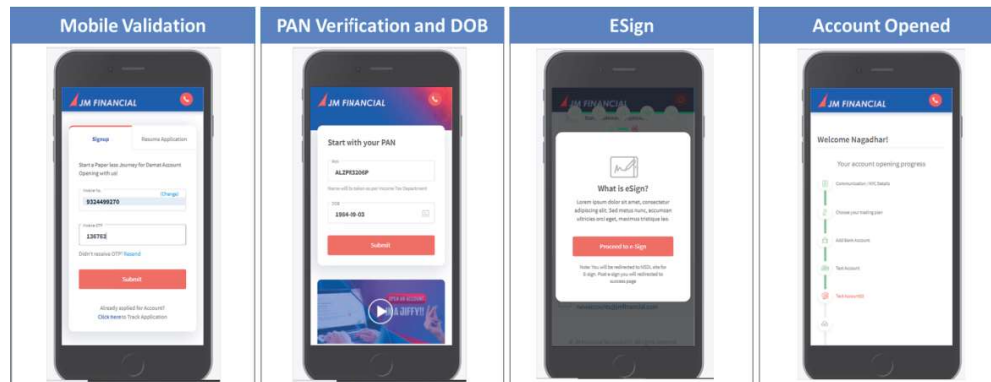
## Online v/s Offline



## Mobile Trading



## Seamless account opening



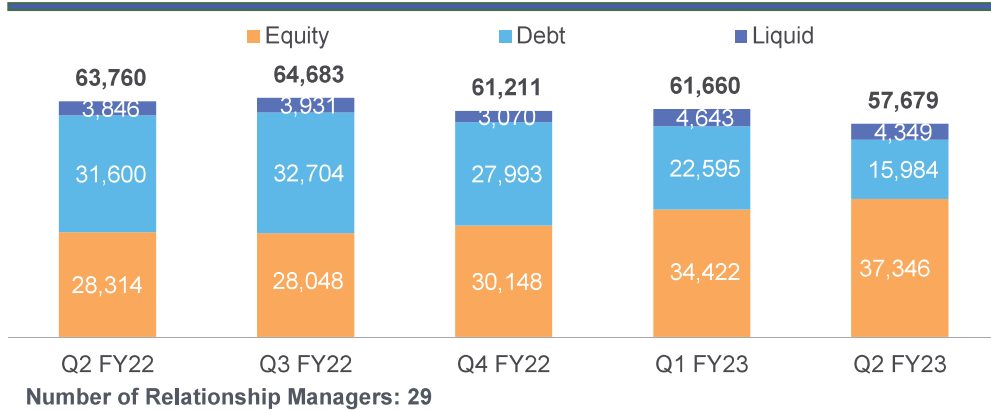
## Updates on Digital Initiatives

- Tech Stack implementation
- Building platforms
- Improving customer experience
- Use of AI in the platforms

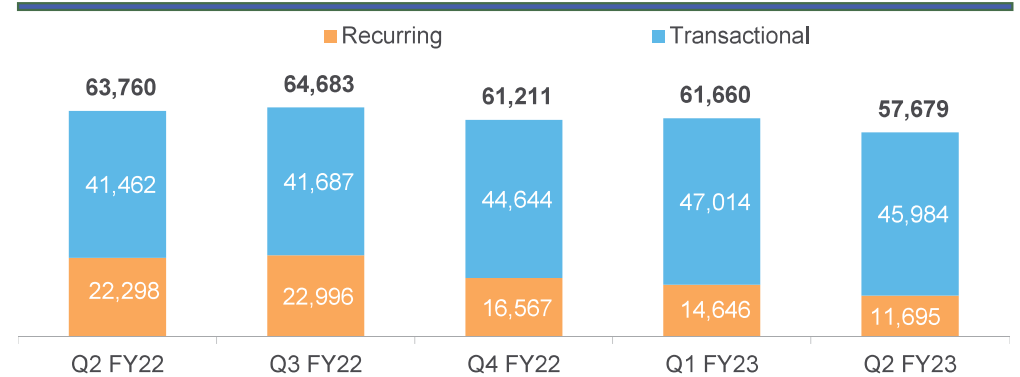


# Wealth Channels : Increasing Scale in Equity AUM, Client Engagement and Reach

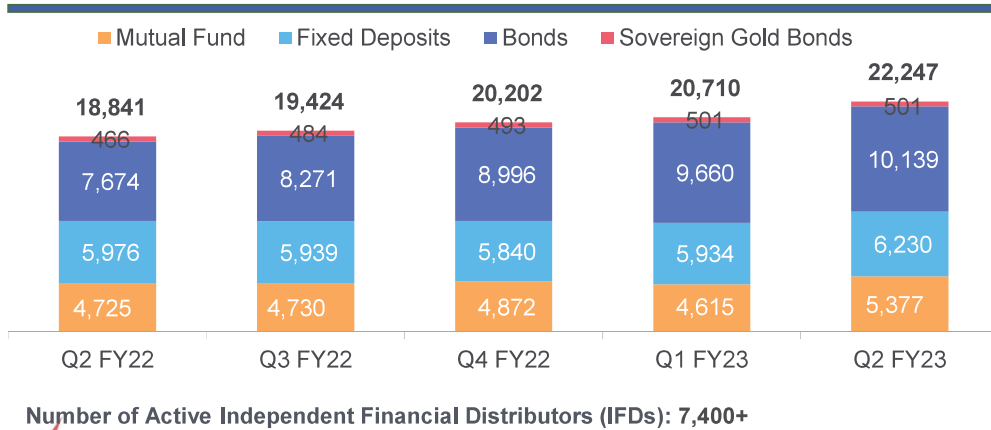
**Private Wealth AUM (Rs Cr)**



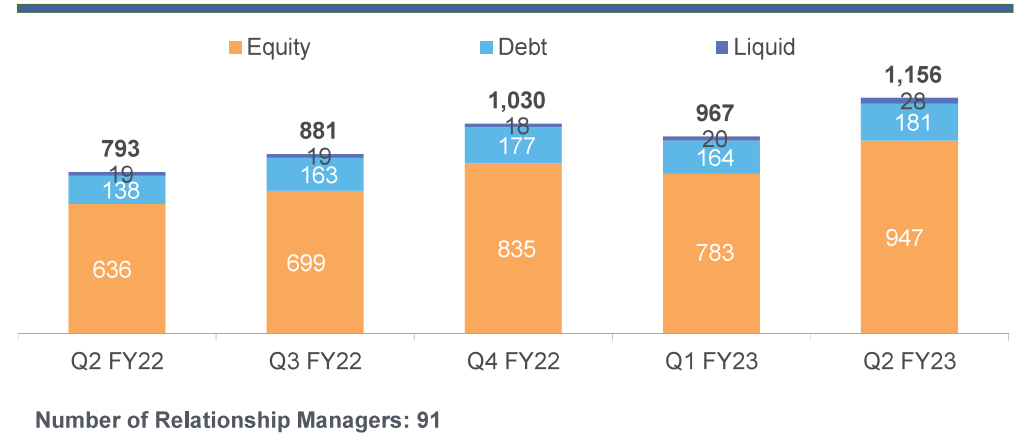
**Private Wealth AUM Transactional and Recurring (Rs Cr)**



**Retail Wealth AUM (Rs Cr)**



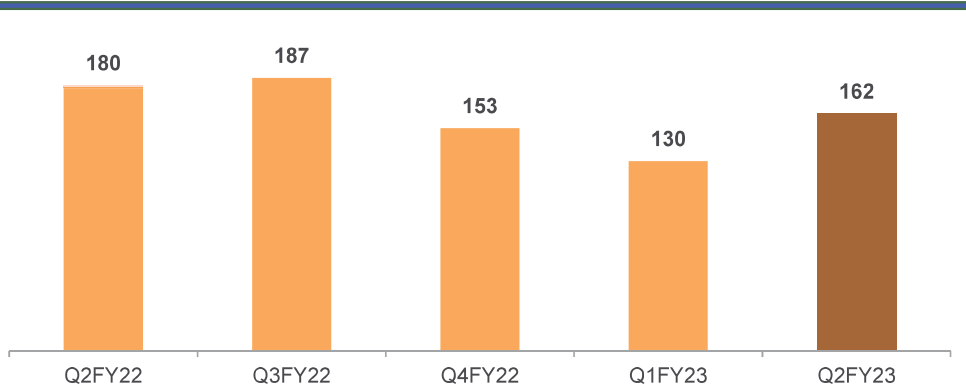
**Elite Wealth AUM (Rs Cr)**



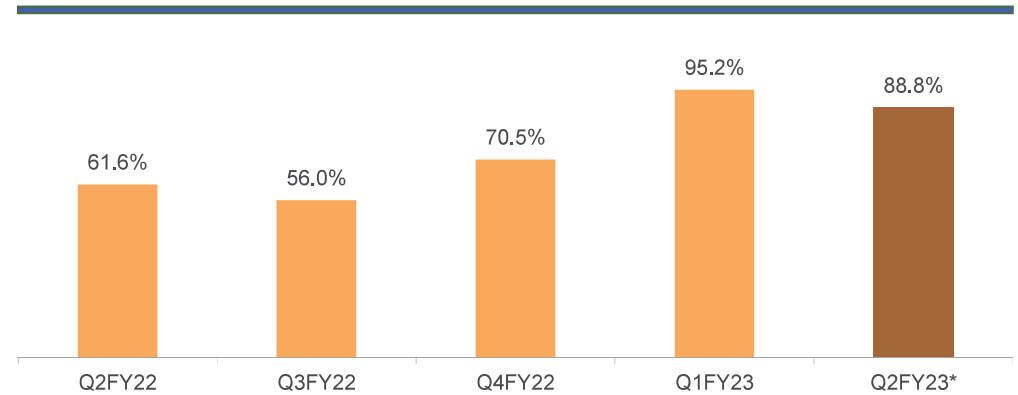
Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

# Platform AWS : Financial Performance

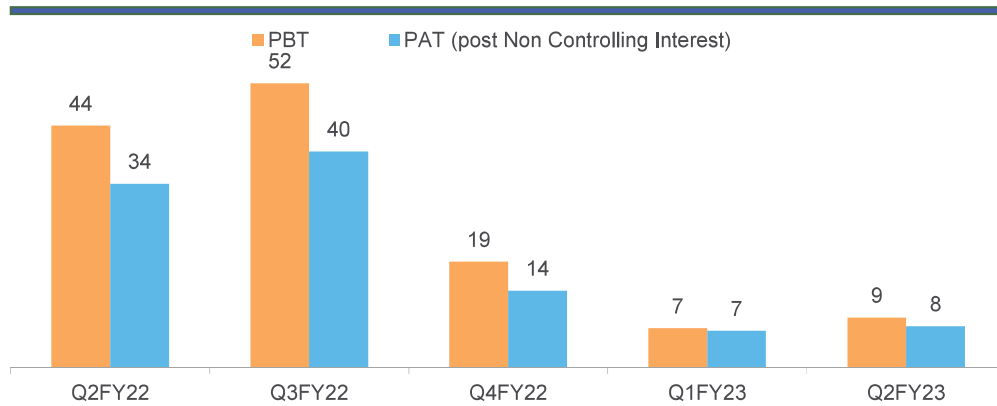
Total Revenue (Rs Cr)



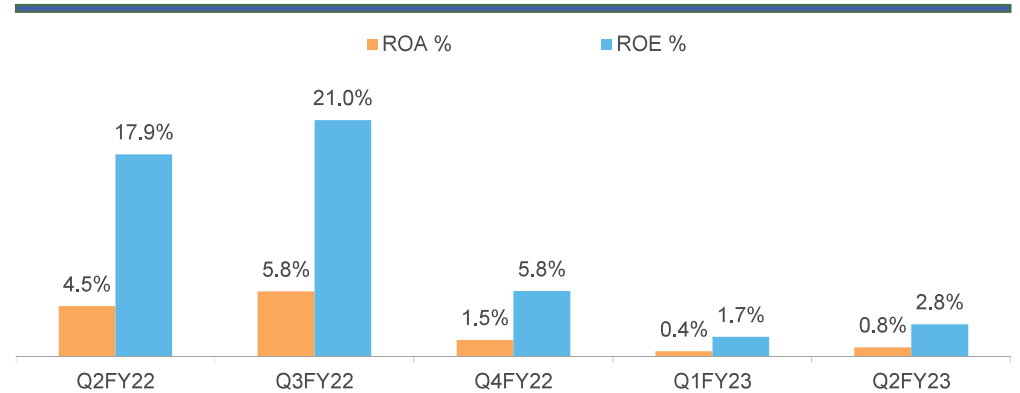
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : D

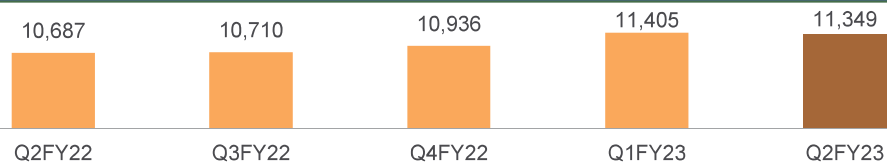
## Alternative & Distressed Credit

# Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

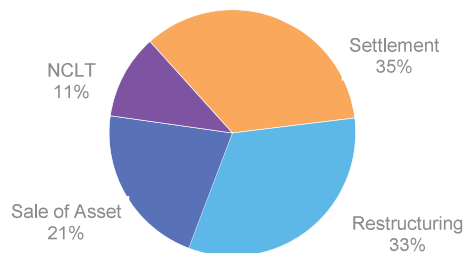
## Overview

- Effective shareholding of 58.28% held by JM Financial Ltd as of September 30, 2022
- 48 member professional team as September 30, 2022. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs. 11,349 Cr as of September 30, 2022
- Aggregate dues of Rs. 64,587 Cr – September 30, 2022 acquired at Rs. 18,820 Cr
- JMFARC's aggregate cash investment of Rs. 5,564 Cr till September 30, 2022
- Cumulative recovery since April 1, 2018 of Rs. 8,515 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

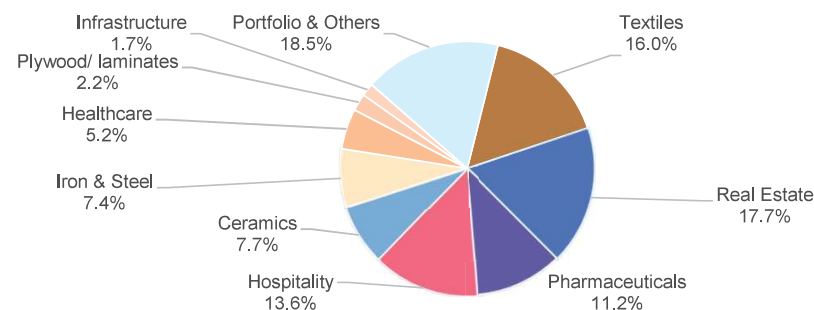
## AUM (Rs Cr)



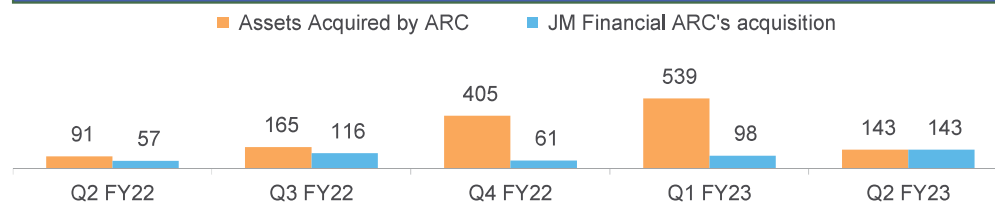
Cumulative recovery till September 30, 2022 – Rs. 12,025 Cr



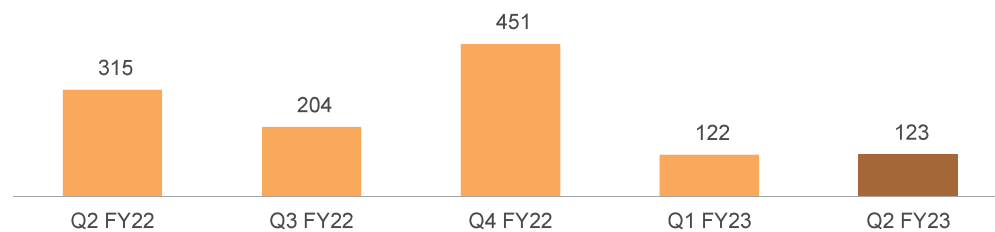
## AUM split as of September 30, 2022 – Rs. 11,349 Cr



## Asset Acquisitions (Rs Cr)

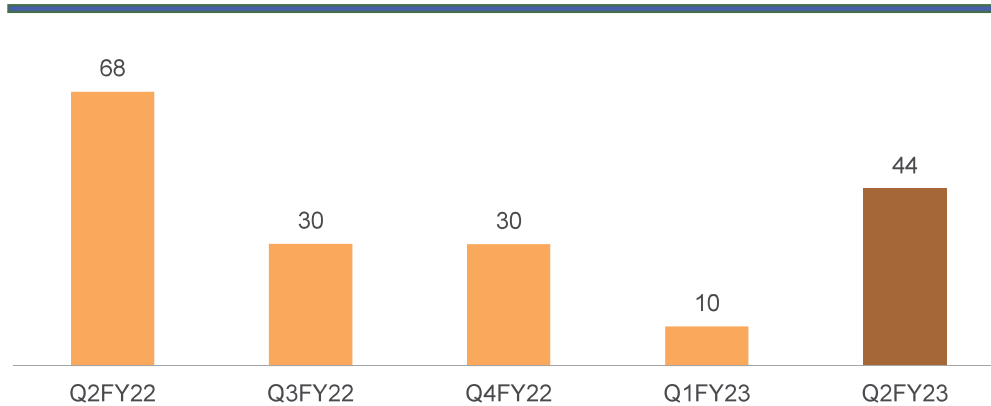


## Recoveries (Rs Cr)

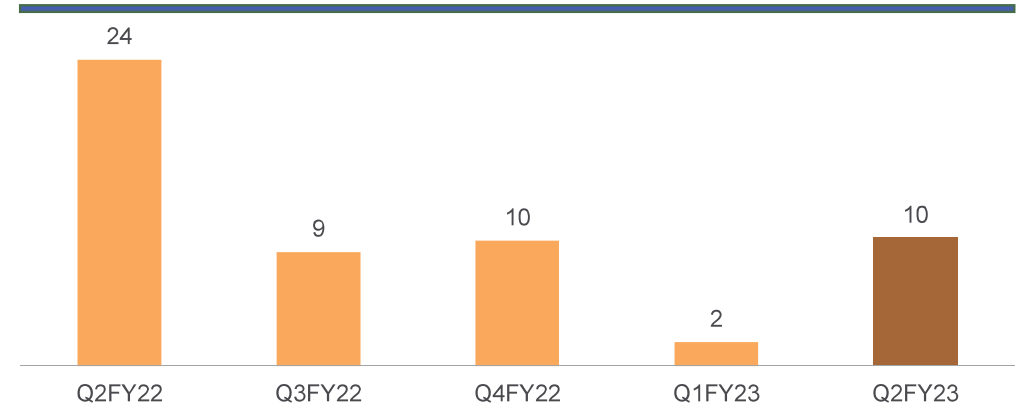


# Alternative & Distressed Credit: Financial Performance

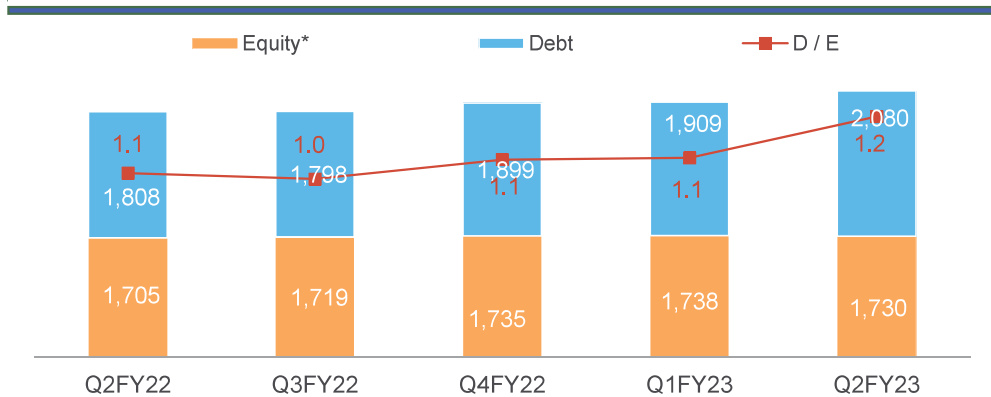
Net Total Income (Rs Cr)



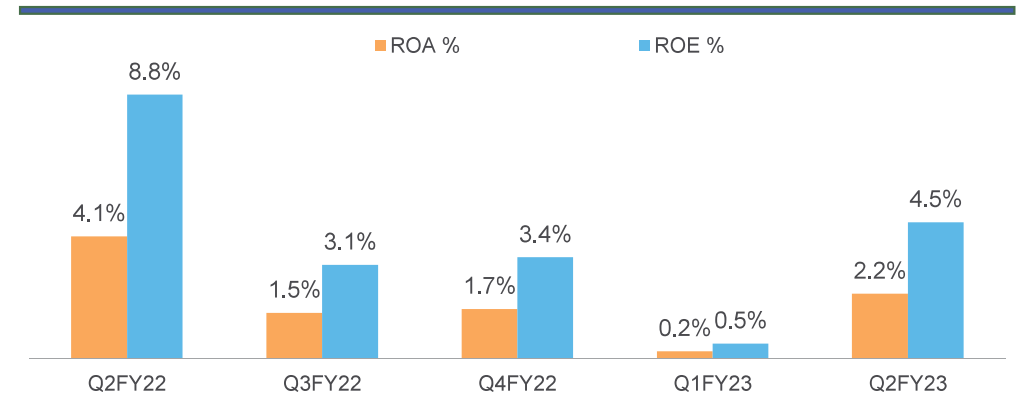
PAT Post Non Controlling Interest (Rs Cr)



Leverage Analysis (Rs Cr)



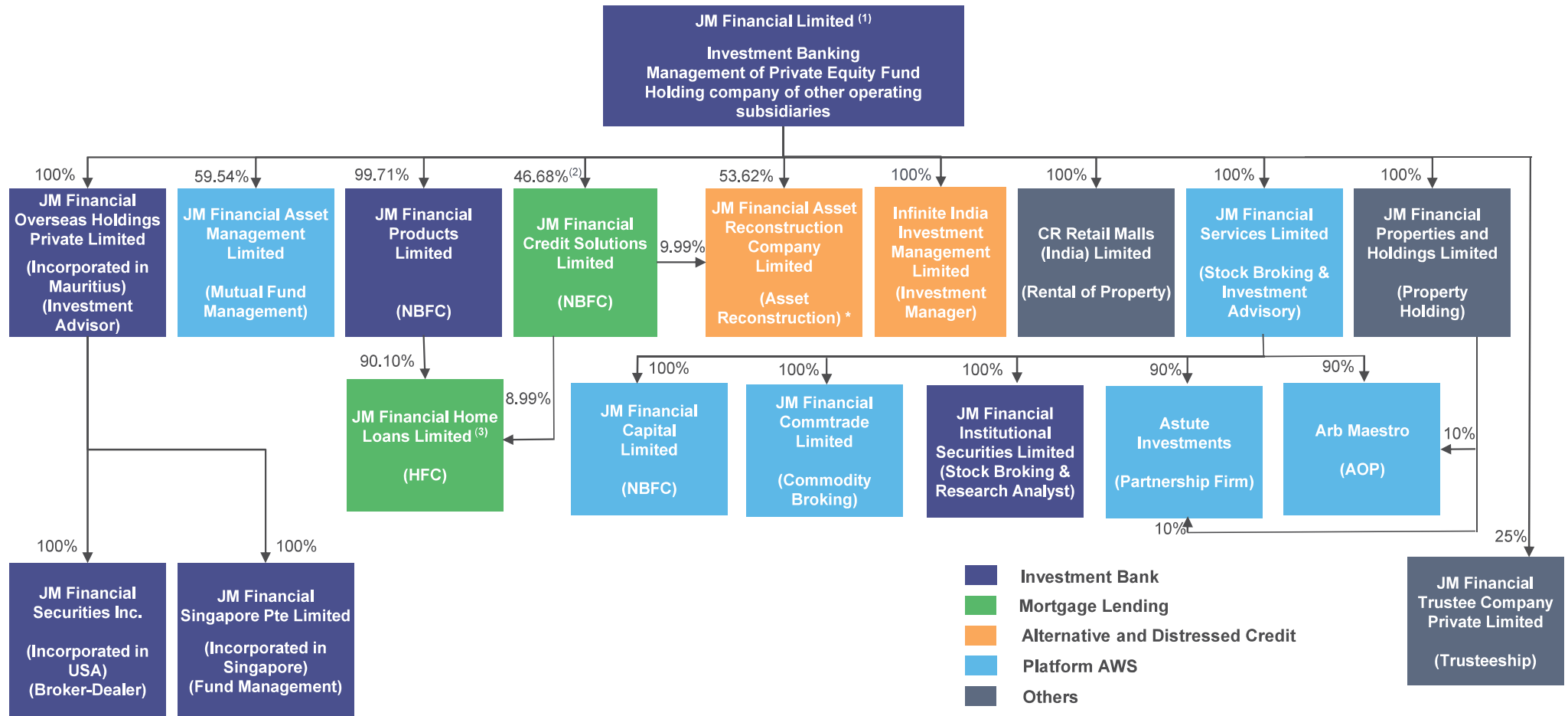
Annualized Return Ratios (%)



## Section 3

## Group Structure and Shareholding Details

# Group Structure : September 30, 2022



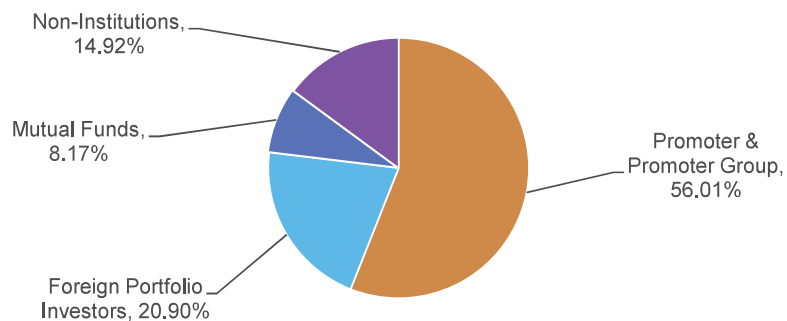
\* Includes trusts where there is a controlling interest  
 1. Largely Investment Bank and balance others  
 2. JM Financial Limited controlled entity with ownership of 46.68%  
 3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

# Shareholding Summary

## Share Price Information



## % Shareholding – September 30, 2022



## Market Information (BSE)

September 30, 2022

Market Capitalization (Rs Cr)	7,165.49
Price (Rs)	75.05
No. of Shares Outstanding (Cr)	95.48
52 Week High-Low (Rs)	76.50/71.55

## Key Institutional Investors – As on September 30, 2022

% Holding

ICICI Prudential Mutual Fund	5.84
Baron Emerging Market Fund	4.67
Valiant Group	3.72
TIMF Holdings	1.69
Elevation Capital VI FII Holdings Limited	1.58
Allspring Emerging Markets Equity Fund	1.21
Nippon Life India Trustee Ltd	1.15



## Section 4

## Corporate Social Responsibility

# Corporate Social Responsibility

## EDUCATION



### Project Bachpan – Bihar

- Initiated an Adult Literacy Program (ALP) to impart foundational literacy and numeracy to mothers of students enrolled at four of our Bachpan centers.
- Mothers attending regularly = 36

### JMFF Digital Saksharta - Maharashtra

- 3 Students placed at Tata Consultancy Services Limited (TCS), Nashik
- 20 students placed at Datamatics Global Services, Nashik



### JMFF Digital Saksharta – Bihar

- 73 students certified under IT and Soft skills course –
  - 43 students graduated from Certificate Course in Basic IT Skills
  - 30 students graduated from Certificate Course in Professional IT Skills
- 75 students certified under Basic digital literacy courses
  - 66 students graduated from Certificate Course in Digital Literacy
  - 9 students graduated from Certificate Course in Active Basic



## HEALTH



### Shri Vardhman NidaanSeva Kendra – Bihar

- JMFF committed to fight malnutrition and anemia in women and children on mission mode. Distribution of POSHAN Kits initiated in September 2022. Each kit contains 3kg Moong Dal, 3Kg Sattu, 1kg soyabean
- Regular OPD Patients treated via two Mobile Health Units (MHUs) in Q2 = 6,664 (Khaira and Sikandra blocks)



- JMFF is in process of setting up an eye hospital on an area of 9,000 sq.ft in Gidhour Block, Jamui, Bihar. Hospital construction is underway.

## SPORTS DEVELOPMENT

### JMFF Sports Development Project – Bihar

- Youth trained by JM Financial Foundation Sports Academy (JMFSa) now playing as professional athletes and sportspersons in different games/tournaments - 45 players in football, 26 players in Athletics (District level); 9 players in Athletics (State level)
- Ashish Kumar from JMFSa secured: First position in ball-throw and second in long jump in his age group (u.14 yrs) in the District Athletics Meet, Jamui and the 33rd Bihar state championship, respectively; First position in Javelin throw and second position in long jump at the 33rd East zone junior athletics championship –Triathlon



# Corporate Social Responsibility (Cont'd)

## AGRICULTURE AND ALLIED ACTIVITIES



### Integrated Village Development Project – Maharashtra

- Agri-inputs for Kharif Season:
  - 2,265 kg of paddy seeds distributed to 265 farmers across 6 villages
  - 200 kg of maize seeds distributed to 100 farmers across 6 villages
- Water and irrigation: 35 *Jalkunds*, each having a capacity of 95,000 liters are completely filled up. Additional 55 *Jalkunds*' digging in progress. (Rain water is harvested in *Jalkunds* for agricultural purposes, which farmers use during dry seasons. These structure help in ensuring water security throughout the year.)



### Model Village Development Project – Bihar

- Agri-inputs for Kharif season:
  - 4,980 kg paddy seeds distributed to 596 farmers in 15 villages of Sikandra and Khaira blocks.
  - Given extreme drought-like conditions, seeds of Kharif crops of *Arhar* and Maize were distributed to 50 and 106 farmers, respectively. 14,190 vegetable saplings distributed to 281 farmers in an attempt at food security.
- Promoting horticulture: 1,512 Mango, Guava and Lemon saplings distributed to 97 farmers
- Plantation drive: 600 saplings distributed to 29 farmers along with organic fertilizers with an objective of long-term economic gains.



### Integrated Livestock Development Centers (ILDC) – Bihar

- Project ILDC has expanded operations to a fourth block of Jamui district, namely – Khaira.
- Preventive and curative healthcare services being provided to cattle belonging to most needy tribal families.
- Services (in Q2) include: deticking - 2437 rounds, deworming - 2456 rounds, infertility treatment - 165 animals, first aid – 726 OPDs, farmers education – 80 sessions.
- Our livestock development services have birthed 161 calves of improved breed and milching capacity.

Annexure

## Financial Performance and Other Details

# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY23	Q1 FY23	QoQ %	Q2 FY22	YoY %
<b>Gross Revenue</b>	<b>877</b>	<b>806</b>	<b>8.9%</b>	<b>969</b>	<b>-9.5%</b>
Finance cost	270	261	3.5%	287	-6.1%
Net loss on derecognition of financial instruments under amortised cost category	#	#	N/M	3	N/M
Employee cost	141	148	-4.7%	145	-3.1%
Depreciation	10	10	5.3%	9	7.0%
Other expenses	109	96	13.6%	94	16.7%
<b>Pre Provisioning profit (PPOP)</b>	<b>347</b>	<b>291</b>	<b>19.1%</b>	<b>431</b>	<b>-19.5%</b>
Impairment on Financial Instruments*	29	32	-9.3%	114	-74.3%
<b>PBT</b>	<b>318</b>	<b>259</b>	<b>22.6%</b>	<b>317</b>	<b>0.2%</b>
Tax Expense	80	61	31.6%	89	-10.2%
<b>PAT</b>	<b>238</b>	<b>198</b>	<b>19.9%</b>	<b>228</b>	<b>4.2%</b>
Share in profit of Associate	#	#	N/M	#	7.1%
<b>Net profit before Non Controlling Interest (NCI)</b>	<b>238</b>	<b>198</b>	<b>20.0%</b>	<b>228</b>	<b>4.2%</b>
NCI	(58)	(28)	104.3%	(54)	7.6%
<b>Net profit</b>	<b>180</b>	<b>170</b>	<b>5.9%</b>	<b>174</b>	<b>3.2%</b>

# denotes amount less than Rs. 1 Cr.

\*includes provision on account of Expected Credit Loss(ECL) (including Covid related provisions)

# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	H1 FY23	H1 FY22	YoY %	FY22
<b>Gross Revenue</b>	<b>1,683</b>	<b>1,962</b>	<b>-14.2%</b>	<b>3,763</b>
Finance cost	531	548	-3.3%	1,082
Net loss on derecognition of financial instruments under amortised cost category	#	3	N/M	-
Employee cost	288	308	-6.2%	548
Depreciation	20	19	4.1%	38
Other expenses	205	184	11.4%	400
<b>Pre Provisioning profit (PPOP)</b>	<b>639</b>	<b>901</b>	<b>-29.1%</b>	<b>1,696</b>
Impairment on Financial Instruments*	62	223	-72.3%	348
<b>PBT</b>	<b>577</b>	<b>678</b>	<b>-14.9%</b>	<b>1,348</b>
Tax Expense	141	175	-19.5%	356
<b>PAT</b>	<b>436</b>	<b>503</b>	<b>-13.2%</b>	<b>992</b>
Share in profit of Associate	#	#	-28.8%	#
<b>Net profit before Non Controlling Interest (NCI)</b>	<b>436</b>	<b>503</b>	<b>-13.3%</b>	<b>992</b>
NCI	(86)	(125)	-31.2%	(219)
<b>Net profit</b>	<b>350</b>	<b>378</b>	<b>-7.3%</b>	<b>773</b>

# denotes amount less than Rs. 1 Cr.

\*includes provision on account of Expected Credit Loss(ECL) (including Covid related provisions)

# Consolidated Balance Sheet

Particulars (Rs Cr)	As at Sept 30, 2022	As at March 31, 2022
<b>Assets</b>		
Loan book* - Steady state Financing	14,662	12,771
Loan book* – Episodic Financing	55	1,374
Distressed asset book (Investment in SRs / Loan)	4,060	3,825
Cash and cash equivalents (CCE)**	1,388	3,637
Other Investments (including lien-marked FDs)	2,573	1,629
Other loan assets*	460	328
Arbitrage and trading book	714	636
Property, Plant and Equipment	433	364
Trade Receivables	614	499
Other assets	744	699
<b>TOTAL</b>	<b>25,703</b>	<b>25,762</b>
<b>Equity and Liabilities</b>		
Shareholders' Funds	7,916	7,634
Non Controlling Interests (Minority Interests)	2,865	2,820
Share of security receipt holders	125	120
Borrowings – Steady state Financing	13,063	12,783
Borrowings – Episodic Financing	-	674
Trade Payables	903	846
Other Liabilities and Provisions	831	885
<b>TOTAL</b>	<b>25,703</b>	<b>25,762</b>

## Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at Sept 30, 2022	As at March 31, 2022	As at Sept 30, 2022	As at March 31, 2022
<b>Investment Bank</b>	<b>2,542</b>	<b>2,499</b>	<b>2,536</b>	<b>2,492</b>
JM Financial Products Limited	1,891	1,734	1,885	1,728
JM Financial Limited	376	495	376	495
JM Financial Institutional Securities Limited	146	143	146	143
Overseas Entities	129	127	129	127
<b>Mortgage Lending</b>	<b>4,129</b>	<b>3,970</b>	<b>2,058</b>	<b>1,883</b>
JM Financial Credit Solutions Limited	3,837	3,687	1,780	1,614
JM Financial Home Loans Limited	292	283	278	269
<b>Alternative &amp; Distressed Credit</b>	<b>1,855</b>	<b>1,855</b>	<b>1,019</b>	<b>1,091</b>
JM Financial Asset Reconstruction Company Limited	1,834	1,834	998	1,071
Infinite India Investment Management Limited	21	21	21	21
<b>Platform AWS</b>	<b>725</b>	<b>767</b>	<b>648</b>	<b>684</b>
JM Financial Services Limited	218	259	218	259
JM Financial Capital Limited	286	273	286	273
JM Financial Asset Management Limited	191	205	114	122
Others	30	30	30	30
<b>Others</b>	<b>1,655</b>	<b>1,483</b>	<b>1,655</b>	<b>1,483</b>
JM Financial Limited - QIP money and Surplus Funds	1,399	1,251	1,399	1,251
JM Financial Properties and Holdings Limited	202	183	202	183
CR Retail Malls (India) Limited	42	37	42	37
JM Financial Trustee Company Private Limited	12	12	12	12
<b>Total</b>	<b>10,906</b>	<b>10,573</b>	<b>7,916</b>	<b>7,634</b>



## Segment Performance

Segment revenue (Rs Cr)	Q2 FY23	Q1 FY23	QoQ %	Q2 FY22	YoY %	H1 FY23	H1 FY22	YoY %	FY22
Investment Bank	299	308	-3.0%	312	-4.0%	607	628	-3.2%	1,273
Mortgage Lending	307	300	2.4%	314	-2.2%	607	614	-1.2%	1,191
Alternative & Distressed Credit	102	65	57.5%	125	-18.4%	167	350	-52.4%	522
Platform AWS	162	130	25.1%	180	-9.6%	292	323	-9.3%	662
Others	50	36	38.2%	66	-24.2%	86	101	-15.3%	243
<b>Total Segment Revenue</b>	<b>920</b>	<b>839</b>	<b>9.7%</b>	<b>996</b>	<b>-7.6%</b>	<b>1,759</b>	<b>2,016</b>	<b>-12.7%</b>	<b>3,891</b>
Less: Inter - segmental revenue	(43)	(33)	30.9%	(27)	63.8%	(76)	(54)	42.7%	(128)
<b>Total Revenue</b>	<b>877</b>	<b>806</b>	<b>8.9%</b>	<b>969</b>	<b>-9.5%</b>	<b>1,683</b>	<b>1,962</b>	<b>-14.2%</b>	<b>3,763</b>

Segment PAT (Rs Cr)	Q2 FY23	Q1 FY23	QoQ %	Q2 FY22	YoY %	H1 FY23	H1 FY22	YoY %	FY22
Investment Bank	98	105	-7.2%	65	49.6%	203	156	29.7%	352
Mortgage Lending	35	27	31.8%	30	17.2%	62	55	12.8%	117
Alternative & Distressed Credit	10	2	N/M	24	-58.2%	12	89	-86.8%	107
Platform AWS	8	7	12.6%	34	-77.4%	15	43	-66.1%	96
Others	29	29	0.2%	21	36.6%	58	35	70.1%	101
<b>Total</b>	<b>180</b>	<b>170</b>	<b>5.9%</b>	<b>174</b>	<b>3.2%</b>	<b>350</b>	<b>378</b>	<b>-7.3%</b>	<b>773</b>

## Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q2FY23	H1FY23	Q2FY23	H1FY23
<b>Investment Bank:</b>	<b>299</b>	<b>607</b>	<b>98</b>	<b>203</b>
JM Financial Limited	101	196	65	97
JM Financial Products Limited	229	424	84	160
JM Financial Institutional Securities Limited	22	49	#	2
Overseas Entities	6	3	1	(6)
Add/(Less): Intra – Segment	(59)	(65)	(52)	(50)
Less: Non-Controlling Interest	-	-	#	#
<b>Mortgage Lending:</b>	<b>307</b>	<b>607</b>	<b>35</b>	<b>62</b>
JM Financial Credit Solutions Limited	282	554	91	149
JM Financial Home Loans Limited	37	69	4	9
Add/(Less): Intra – Segment	(12)	(16)	(11)	(16)
Less: Non-Controlling Interest	-	-	(49)	(80)
<b>Alternative and Distressed Credit:</b>	<b>102</b>	<b>167</b>	<b>10</b>	<b>12</b>
JM Financial Asset Reconstruction Company Limited	101	165	20	21
Infinite India Investment Management Limited	1	2	#	1
Add/(Less): Intra - Segment	-	-	1	1
Less: Non-Controlling Interest	-	-	(11)	(11)

## Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q2FY23	H1FY23	Q2FY23	H1FY23
<b>Platform AWS:</b>	<b>162</b>	<b>292</b>	<b>8</b>	<b>15</b>
JM Financial Services Limited	141	257	5	9
JM Financial Capital Limited	10	19	6	13
JM Financial Asset Management Limited	6	9	(6)	(14)
JM Financial Commtrade Limited + Astute Investments + ARB Maestro	7	10	1	2
Add/(Less): Intra – Segment	(2)	(3)	#	(1)
Less: Non-Controlling Interest	-	-	2	6
<b>Others*</b>	<b>50</b>	<b>86</b>	<b>29</b>	<b>58</b>
JM Financial Limited - QIP money and Surplus Funds	27	47	19	34
JM Financial Properties and Holdings Limited	17	27	7	18
CR Retail Malls (India) Limited	6	13	3	6
Add: Share of profit of associate (JM Financial Trustee)	-	-	#	#
Less: Intra – Segment	#	(1)	#	#
<b>Inter - Segment</b>	<b>(43)</b>	<b>(76)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>877</b>	<b>1,683</b>	<b>180</b>	<b>350</b>

# Investment Bank

Particulars (Rs Cr)	Q2 FY23	Q1 FY23	QoQ %	Q2 FY22	YoY %	H1FY23	H1FY22	YoY %	FY22
Segment Net worth + NCI	2,542	2,438	4.3%	2,371	7.2%	2,542	2,371	7.2%	2,499
<b>Gross Revenue</b>	<b>299</b>	<b>308</b>	<b>-3.0%</b>	<b>312</b>	<b>-4.0%</b>	<b>607</b>	<b>628</b>	<b>-3.2%</b>	<b>1,273</b>
Finance cost	90	85	6.1%	80	12.0%	174	154	13.4%	319
Impairment on Financial Instruments	(4)	(18)	-79.0%	42	-108.8%	(21)	60	-135.9%	90
Employee cost	60	67	-10.3%	62	-2.4%	128	144	-11.5%	254
Depreciation	7	7	-	8	-6.8%	14	16	-7.1%	30
Other expenses	25	34	-26.1%	29	-11.6%	59	50	18.6%	116
Inter segmental elimination	(1)	(1)	-4.8%	(2)	-29.0%	(3)	(4)	-28.2%	(8)
<b>PBT</b>	<b>122</b>	<b>134</b>	<b>-9.3%</b>	<b>93</b>	<b>30.4%</b>	<b>256</b>	<b>208</b>	<b>22.9%</b>	<b>473</b>
Tax	24	29	-17.3%	28	-14.8%	53	51	1.8%	120
<b>PAT before NCI</b>	<b>98</b>	<b>105</b>	<b>-7.2%</b>	<b>65</b>	<b>49.8%</b>	<b>203</b>	<b>157</b>	<b>29.8%</b>	<b>353</b>
NCI	#	#	-6.8%	#	N/M	#	#	N/M	1
<b>PAT after NCI</b>	<b>98</b>	<b>105</b>	<b>-7.2%</b>	<b>65</b>	<b>49.6%</b>	<b>203</b>	<b>156</b>	<b>29.7%</b>	<b>352</b>
Segment ROE** (%)	15.7%	17.1%		11.2%		16.4%	13.3%		14.8%

# Mortgage Lending

Particulars (Rs Cr)	Q2 FY23	Q1 FY23	QoQ %	Q2 FY22	YoY %	H1FY23	H1FY22	YoY %	FY22
Segment Net worth + NCI	4,129	4,028	2.5%	3,732	10.6%	4,129	3,732	10.6%	3,970
<b>Gross Revenue</b>	<b>307</b>	<b>300</b>	<b>2.4%</b>	<b>314</b>	<b>-2.2%</b>	<b>607</b>	<b>614</b>	<b>-1.2%</b>	<b>1,191</b>
Finance cost	129	124	3.9%	123	5.1%	254	247	2.9%	483
Net loss on derecognition of financial instruments under amortised cost category	#	-	N/M	3	N/M	#	3	N/M	-
Impairment on Financial Instruments	28	67	-57.9%	66	-57.5%	95	148	-35.7%	225
Employee cost	20	21	-3.0%	14	42.7%	41	28	47.3%	66
Depreciation	2	2	5.6%	1	36.6%	4	2	37.7%	6
Other Operating expenses	8	7	7.9%	11	-23.1%	15	19	-19.6%	35
<b>PBT</b>	<b>120</b>	<b>79</b>	<b>52.1%</b>	<b>96</b>	<b>24.3%</b>	<b>198</b>	<b>167</b>	<b>18.2%</b>	<b>376</b>
<b>PAT before NCI</b>	<b>84</b>	<b>58</b>	<b>45.3%</b>	<b>70</b>	<b>20.1%</b>	<b>142</b>	<b>123</b>	<b>15.3%</b>	<b>271</b>
NCI	49	31	57.1%	40	22.3%	80	68	17.3%	154
<b>PAT after NCI</b>	<b>35</b>	<b>27</b>	<b>31.8%</b>	<b>30</b>	<b>17.2%</b>	<b>62</b>	<b>55</b>	<b>12.8%</b>	<b>117</b>
Segment ROA* (%)	3.4%	2.4%		3.2%		2.9%	2.7%		3.0%
Segment ROE* (%)	8.3%	5.8%		7.4%		7.0%	6.5%		7.1%

## Alternative and Distressed Credit

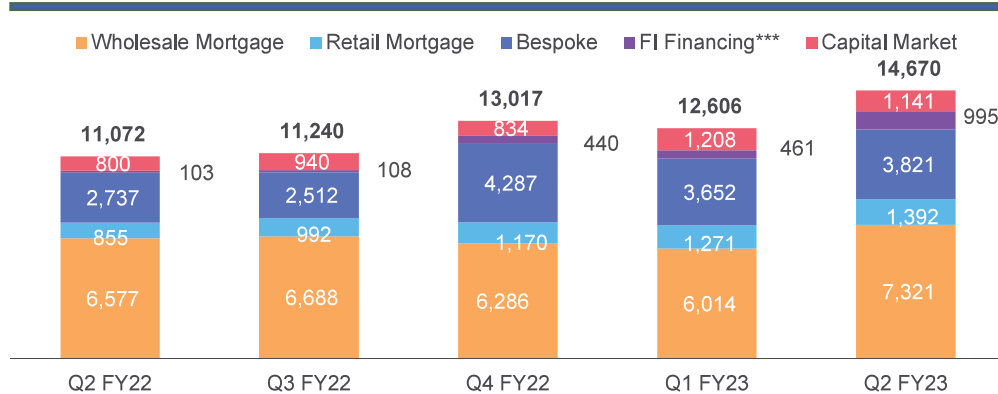
Particulars (Rs Cr)	Q2 FY23	Q1 FY23	QoQ %	Q2 FY22	YoY %	H1FY23	H1FY22	YoY %	FY22
Segment Net worth + NCI	1,855	1,858	-0.1%	1,776	4.4%	1,855	1,776	4.4%	1,855
<b>Gross Revenue</b>	<b>102</b>	<b>65</b>	<b>57.5%</b>	<b>125</b>	<b>-18.4%</b>	<b>167</b>	<b>350</b>	<b>-52.4%</b>	<b>522</b>
Finance Cost	58	55	5.5%	57	2.1%	113	118	-4.7%	229
Employee Cost	6	5	27.8%	8	-27.7%	11	23	-54.7%	23
Depreciation	1	1	-0.4%	1	-3.1%	2	2	-2.7%	3
Other expenses	5	4	19.0%	5	-2.0%	9	9	6.1%	20
Impairment on financial instruments	4	(3)	N/M	1	N/M	1	2	-52.6%	11
<b>PBT</b>	<b>28</b>	<b>3</b>	<b>N/M</b>	<b>53</b>	<b>-46.3%</b>	<b>32</b>	<b>196</b>	<b>-83.9%</b>	<b>236</b>
<b>PAT before NCI</b>	<b>21</b>	<b>2</b>	<b>N/M</b>	<b>39</b>	<b>-45.7%</b>	<b>23</b>	<b>148</b>	<b>-84.1%</b>	<b>177</b>
NCI (SR holders)	5	-	N/M	-	N/M	5	-	N/M	-
<b>PAT before NCI of Company</b>	<b>16</b>	<b>2</b>	<b>N/M</b>	<b>39</b>	<b>-58.8%</b>	<b>18</b>	<b>148</b>	<b>-87.6%</b>	<b>177</b>
NCI	6	#	N/M	15	N/M	6	59	N/M	70
<b>PAT after NCI</b>	<b>10</b>	<b>2</b>	<b>N/M</b>	<b>24</b>	<b>-58.2%</b>	<b>12</b>	<b>89</b>	<b>-86.8%</b>	<b>107</b>
Segment ROE* (%)	4.5%	0.5%		8.8%		2.5%	17.0%		10.0%

# Platform AWS

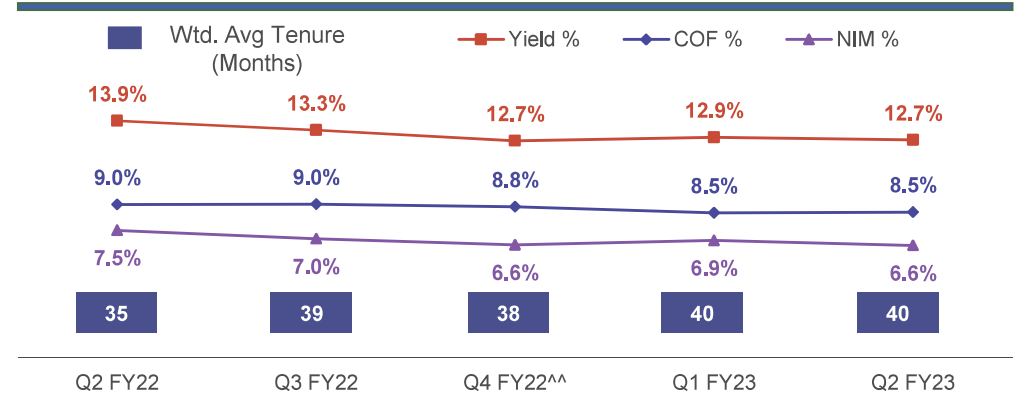
Particulars (Rs Cr)	Q2 FY23	Q1 FY23	QoQ %	Q2 FY22	YoY %	H1FY23	H1FY22	YoY %	FY22
Segment Net worth + NCI	725	770	-5.9%	718	0.9%	725	718	0.9%	767
<b>Gross Revenue</b>	<b>162</b>	<b>130</b>	<b>25.1%</b>	<b>180</b>	<b>-9.6%</b>	<b>292</b>	<b>323</b>	<b>-9.3%</b>	<b>662</b>
Finance cost	23	17	38.4%	22	5.1%	40	37	9.1%	74
Impairment on Financial Instruments	1	(3)	N/M	1	-13.9%	(2)	7	N/M	17
Employee cost	53	53	-1.1%	57	-7.5%	106	105	0.9%	200
Depreciation	5	5	8.2%	5	14.6%	10	9	9.2%	18
Other expenses	72	51	38.9%	51	40.0%	123	109	12.9%	227
Inter segmental elimination	#	#	-5.4%	#	-30.2%	(1)	(1)	-29.4%	(2)
<b>PBT</b>	<b>9</b>	<b>7</b>	<b>27.3%</b>	<b>44</b>	<b>-79.2%</b>	<b>16</b>	<b>57</b>	<b>-71.1%</b>	<b>128</b>
Tax	4	4	-1.2%	12	-67.5%	8	16	-51.1%	38
<b>PAT before NCI</b>	<b>5</b>	<b>3</b>	<b>61.4%</b>	<b>32</b>	<b>-83.6%</b>	<b>8</b>	<b>41</b>	<b>-78.9%</b>	<b>90</b>
NCI	(3)	(4)	-33.9%	(2)	69.8%	(7)	(2)	N/M	(6)
<b>PAT after NCI</b>	<b>8</b>	<b>7</b>	<b>12.6%</b>	<b>34</b>	<b>-77.4%</b>	<b>15</b>	<b>43</b>	<b>-66.1%</b>	<b>96</b>
Segment ROE* (%)	2.8%	1.7%		17.9%		2.3%	11.3%		12.3%

# Consolidated Lending Book Profile

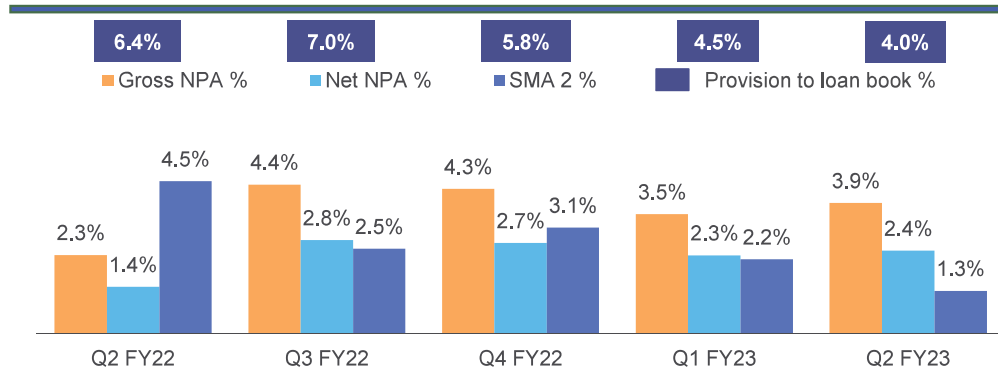
### End of Period Gross Loan Book (Rs Cr)#



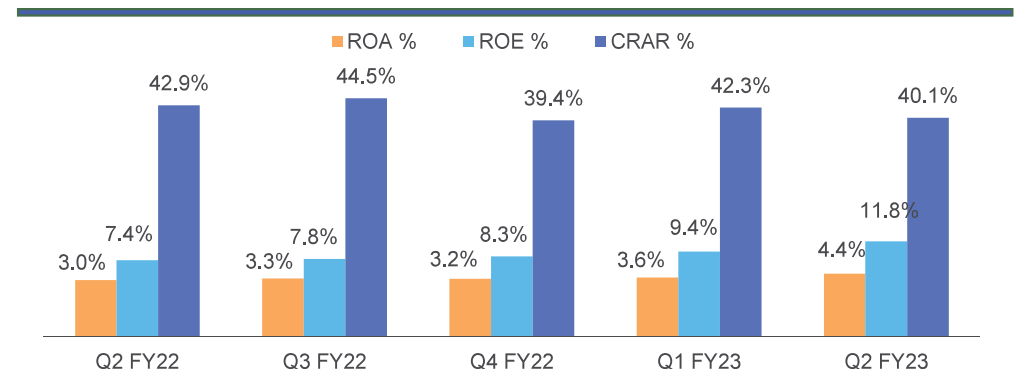
### NIM Analysis (%)#



### Gross, Net NPA & SMA 2\* (%)



### Return Ratios^ & Capital Adequacy\*\* (%)



\* On lending book. Gross NPA for Q3FY22 increased by Rs. 0.66 Cr on account of the clarifications issued by the Reserve Bank of India on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated November 12, 2021

# excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPL, JMFCL and JMFHL.

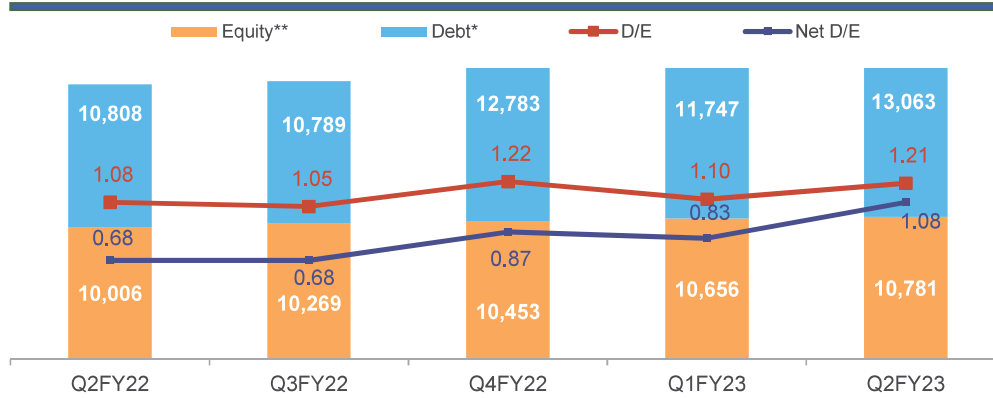
^^ Yield for Q4FY22 is lower on account of change in loan book mix.

^ROA and ROE annualized \*\* Episodic financing book included in calculation of Capital Adequacy. \*\*\* Funding to financial institution clients.

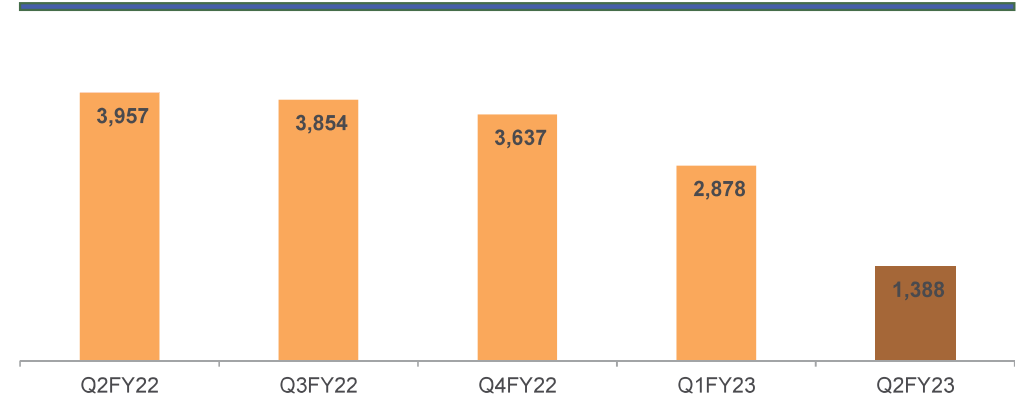


# Consolidated Balance Sheet

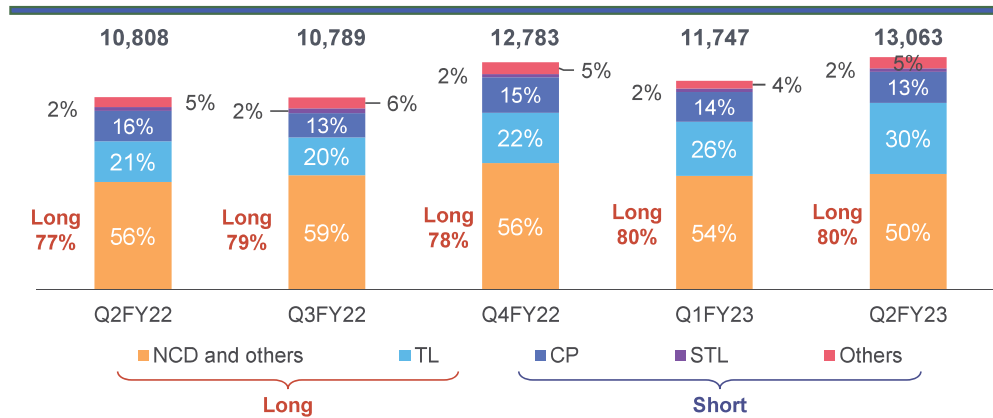
## Networth and Leverage (Rs Cr)



## Cash and Cash equivalents (Rs Cr)



## Borrowing Profile\* (Rs Cr)



Long Term Rating: Key Subsidiaries	
No downgrade during multiple downcycles	
<b>JM Financial Products</b>	
CRISIL	AA / Stable
ICRA	AA / Stable
<b>JM Financial Credit Solutions</b>	
India Ratings	AA / Stable
ICRA	AA / Stable
<b>JM Financial Asset Reconstruction</b>	
CRISIL	AA- /Stable
ICRA	AA- /Stable



\* excludes borrowing for episodic financing book  
 \*\* Equity includes Non Controlling Interest (NCI) but excludes NCI of SR Holders

# Quarterly Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

	Q2FY23	Q2FY22
Revenue	281	295
Net Profit	91	75
Net worth	4,082	3,777
End of period Loan book <sup>#</sup>	8,415	6,595
Net Interest Margin	7.2%	8.0%
Total Assets <sup>#</sup>	9,338	8,516
Cash and cash equivalents	278	1,888
Debt Mix - Long Short Ratio <sup>#</sup>	100:0	94:6
Debt / Equity Ratio <sup>#</sup>	1.3	1.2
CAR <sup>#</sup>	44.5%	43.8%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>

## JM Financial Products Ltd

	Q2FY23	Q2FY22
Revenue	229	180
Net Profit	84	28
Net worth	2,107	1,875
End of period Loan book <sup>#</sup>	4,973	3,787
Net Interest Margin	4.9%	5.7%
Total Assets <sup>#</sup>	6,716	5,040
Cash and cash equivalents	410	392
Debt Mix - Long Short Ratio <sup>#</sup>	73:27	74:26
Debt / Equity Ratio <sup>#</sup>	2.1	1.6
CAR <sup>#</sup>	30.8%	37.1%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>99.71%</b>	<b>99.65%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	Q2FY23	Q2FY22
Revenue	101	124
Net Profit	15	37
Net worth	1,705	1,660
AUM	11,349	10,687
Total Assets	4,548	4,190
Cash and cash equivalents	41	68
Debt Mix - Long Short Ratio <sup>#</sup>	47:53	45:55
Debt / Equity Ratio	1.6	1.4
CAR	36.7%	40.2%
Credit Rating	AA-/stable	AA-/stable
<b>Effective Ownership</b>	<b>58.28%</b>	<b>59.25%</b>

## JM Financial Home Loans Ltd

	Q2FY23	Q2FY22
Revenue	37	22
Net Profit	5	^
Net worth	303	203
End of period Loan book <sup>#</sup>	1,035	507
Net Interest Margin	7.8%	7.3%
Total Assets <sup>#</sup>	1,051	552
Cash and cash equivalents	29	47
Debt Mix - Long Short Ratio <sup>#</sup>	95:5	98:2
Debt / Equity Ratio <sup>#</sup>	2.4	1.7
CAR <sup>#</sup>	46.5%	61.1%
Credit Rating	AA/stable	AA/stable
<b>Effective Ownership**</b>	<b>94.04%</b>	<b>93.98%</b>



\*Figures mentioned are based on Consolidated financials.  
 \*\* Investment in Compulsorily Convertible Debentures (CCD) not considered.  
 # Numbers / Ratios are including Episodic / IPO financing  
 ^ denotes amount less than 1 Cr.

# Half yearly Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

	H1FY23	H1FY22	FY22
Revenue	554	578	1,136
Net Profit	149	128	289
Net worth	4,082	3,777	3,942
End of period Loan book <sup>#</sup>	8,415	6,595	7,787
Net Interest Margin	7.3%	7.9%	7.8%
Total Assets <sup>#</sup>	9,338	8,516	9,113
Debt / Equity Ratio <sup>#</sup>	1.3	1.2	1.3
ROE (Annualised)	7.4%	6.9%	7.6%
ROA (Annualised) <sup>#</sup>	3.2%	3.0%	3.4%
CAR <sup>#</sup>	44.5%	43.7%	45.3%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>	<b>46.68%</b>

## JM Financial Products Ltd

	H1FY23	H1FY22	FY22
Revenue	424	319	678
Net Profit	160	52	129
Net worth	2,107	1,875	1,952
End of period Loan book <sup>#</sup>	4,973	3,787	4,916
Net Interest Margin	5.3%	5.2%	5.2%
Total Assets <sup>#</sup>	6,716	5,040	6,520
Debt / Equity Ratio <sup>#</sup>	2.1	1.6	2.3
ROE (Annualised)	15.8%	5.6%	6.9%
ROA (Annualised) <sup>#</sup>	4.9%	1.9%	2.4%
CAR <sup>#</sup>	30.8%	37.1%	31.1%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>99.71%</b>	<b>99.65%</b>	<b>99.65%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	H1FY23	H1FY22	FY22
Revenue	165	349	519
Net Profit	16	145	172
Net worth	1,705	1,660	1,688
AUM	11,349	10,687	10,936
Total Assets	4,548	4,190	4,283
Debt / Equity Ratio	1.6	1.4	1.4
ROE (Annualised)	1.9%	18.2%	10.7%
ROA (Annualised)	1.0%	6.8%	4.0%
CAR	36.7%	40.2%	38.6%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
<b>Effective Ownership</b>	<b>58.28%</b>	<b>59.25%</b>	<b>59.25%</b>

## JM Financial Home Loans Ltd

	H1FY23	H1FY22	FY22
Revenue	69	39	92
Net Profit	9	1	4
Net worth	303	203	294
End of period Loan book <sup>#</sup>	1,035	507	819
Net Interest Margin	7.8%	7.2%	7.9%
Total Assets <sup>#</sup>	1,051	552	830
Debt / Equity Ratio <sup>#</sup>	2.4	1.7	1.7
ROE (Annualised)	5.8%	0.7%	1.8%
ROA (Annualised) <sup>#</sup>	2.0%	0.3%	0.7%
CAR <sup>#</sup>	46.5%	61.1%	58.2%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Effective Ownership**</b>	<b>94.04%</b>	<b>93.98%</b>	<b>93.98%</b>



\*Figures mentioned are based on Consolidated financials.  
 \*\* Investment in Compulsorily Convertible Debentures (CCD) not considered.  
 # Numbers / Ratios are including Episodic / IPO financing  
 ^ denotes amount less than 1 Cr.

# Effective Risk Management Framework

1

Robust risk management architecture encompassing independent identification, measurement and management of risk across various businesses of the Group

2

Effective systems, processes and adequate review mechanism to actively monitor, manage and mitigate risks

3

Quarterly risk meetings of all businesses with Group Risk Committee

4

"Risk Events Update" briefly describing 'Risk Identification', 'Risk Classification', 'Risk Assessment & Impact' and 'Remedial Action/ Risk Mitigation' aspects of all the identified risks are placed periodically (every six monthly) before the Board of Directors

5

Independent Internal Audit firms appointed to review and report on the business processes and policies in all operating companies of the Group

6

Internal Financial Controls (IFC) framework (as per provisions of the Companies Act, 2013) is laid-down which briefly highlights the Risk Control Matrices (RCMs) across the Group with a focus on Entity Level Controls

# Board of Directors



**Mr. Nimesh Kampani, *Chairman***

B. Com, FCA

- Founder and Chairman of JM Financial Group, one of India's leading financial services groups.
- Made pioneering contributions to the Indian capital markets
- Served as a member on several important committees like MoF, GoI, RBI, SEBI, BSE, NSE, CII, FICCI and ICAI



**Mr. Vishal Kampani, *Vice Chairman***

M.com, M. S. (Finance) from London Business School

- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile
- Joined the JM Financial group in 1997 as an analyst in the Merchant Banking Division and has since moved up the rank



**Mr. Atul Mehra, *Joint Managing Director***

MMS and AMP

- Joined JM Financial Group in 1991
- Began his career with JM Financial Group in 1991 and has worked closely with various departments across the investment banking business
- Experience in investment banking and has been with JM Financial Group for over 30 years. Has been involved in marquee domestic and cross border transactions



**Mr. Adi Patel, *Joint Managing Director***

B. Com, FCA

- Joined JM Financial Group in 1993
- Over the years developed strong relationships with leading Indian and Global clients across various industry segments and advised them on numerous strategic M&A/restructuring transactions
- Executed landmark M&A/ restructuring transactions for some of the leading business houses in India



**Ms. Jagi Mangat Panda, *Independent Director***

B.Sc (Biology & Chemistry), Management Development Programme, Indian Institute of Management, Ahmedabad

- Presently, Managing Director of Ortel Communications Limited & Odisha Television Limited.
- Has more than two decades of experience in the media and broadcasting industry.
- Recognized as the 'Young Global Leader' at the World Economic Forum in 2008.



**Ms. Roshini Bakshi, *Independent Director***

MBA

- Presently the Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore.
- Has more than 28 years of general management and marketing experience and strong track record in consumer industries, setting strategy for creative consumer-driven services and improving operational effectiveness to create greater financial returns.
- Prior to Everstone, she was the CEO and Managing Director for the Walt Disney Company's Consumer, media and retail business for South Asia.

## Board of Directors (Cont'd)



### **Mr. P S Jayakumar, *Independent Director***

CA, Post graduate in business management from XLRI Jamshedpur.

- 23 years of work experience with Citibank in their India and Singapore offices with his last assignment as Country Head, Consumer Banking Group, Citibank.
- Cofounded Value Budget Housing Company and Home First Finance Ltd.
- In 2015, Selected by the Government of India to serve as the MD and CEO for Bank of Baroda, first person from the private sector selected to run a large public sector bank.
- Awarded the 'Banker of the Year' by Financial Express for 2018.
- Serves on the Board of several Companies.



### **Mr. Navroz Udwadia, *Independent Director***

BA in English, MA in Law, MBA from Harvard Business School

- Co-founder and partner of Falcon Edge Capital, venture capital.
- Worked as investment banker in various Financial Institutions Group like JP Morgan (private equity) and Goldman Sachs. He also worked as an investment professional in Eton Park's Emerging Markets team in London (2005-2011).
- Was a national and internationally ranked tennis player (#1 ranked junior in India).
- Has received an NCAA Post Graduate Scholarship Award, the Arthur Ashe Sports Scholar Award and was voted an Academic All-American (District Team).



### **Mr. Pradip Kanakia, *Independent Director***

Bachelor of Commerce and Chartered Accountant England & Wales and India.

- A strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance.
- Held leadership positions with Price Waterhouse and KPMG during a career of 35 years.
- Played a major role in transforming the businesses of both Price Waterhouse and KPMG leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills.



### **Mr. Sumit Bose, *Independent Director***

Master of Science in Social Policy and Planning and Master of Arts in History.

- He joined the Indian Administrative Service in 1976. He served in various positions with the Government of Madhya Pradesh and the Government of India, before retiring as the Union Finance Secretary, Government of India.
- Acts as an Independent Director of various other companies.
- Chaired number of committees of the Ministry of Rural Development and the Ministry of Defence of Government of India.

## For Further Queries

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